

LIBRARY
Please Return

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 8, No. 195

NEW YORK, MONDAY, OCTOBER 9, 1916

Ten Cents

Reawakening of the Rails

Investors have been absorbing railroad securities on a large scale. Speculators have begun to show interest in them. The volume of transactions in these issues rose suddenly last week, big earnings outweighing the handicaps of too much regulation and hasty law

Page 453

Concentrated Banking Power

Twenty New York National Banks, one-quarter of one per cent. of the total number of Federal institutions, hold one-fifth of all the resources of the 7,579 national banks of the country. Their \$2,761,000,000 of resources, together with the assets of the remainder of the hundred biggest national banks, represents a sum equal to more than six times the Government's interest-bearing debt

Page 453

Annalist Open Security Market

Pages 466 to 478

Specialists in

Marine & War Risk Insurance

Telephone 6767 Hanover

26 Exchange Place
New York

\$50,000,000

City of Paris Five-Year Six Per Cent Gold Bonds

(MUNICIPAL EXTERNAL LOAN OF 1916)

Due October 15, 1921

INTEREST PAYABLE APRIL 15 AND OCTOBER 15.

Principal and interest payable without deduction for any French governmental or municipal taxes or other French taxes.

Principal and interest payable in New York in United States gold coin, or, at the option of the holder (to be exercised as to principal thirty days before the date of maturity or of redemption) in Paris in France at the fixed rate of Francs 5.50 per Dollar.

Redeemable at the option of the City of Paris at 102½ per cent, on October 15, 1918, or on any interest date thereafter on ninety days' published notice.

Coupon bearer bonds in denominations of \$1,000, \$500 and \$100 each.

The Government of the French Republic is to undertake to furnish and permit the exportation of gold, so far as necessary, to permit the City of Paris to pay the interest or principal amount of the loan in gold in the City of New York. This loan is, we are informed, the only external loan of the City of Paris.

The purpose of the loan is stated to be to reimburse the City of Paris for the very important and unusual expenditures to which it has been subjected for more than two years for the alleviation of suffering caused by the war, to provide for additional similar expenditures and for other municipal purposes.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 98¼ PER CENT AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS NET 6.30 PER CENT. ON THE INVESTMENT.

In addition there is the possibility of a very substantial profit in exchange, in view of the option to collect the principal and interest of the Bonds at the rate of Francs 5.50 per Dollar, while the normal rate of exchange before the war was about Francs 5.18 per Dollar.

The subscription will be closed at 3 o'clock P. M. on Wednesday, October 4, 1916, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds, on Monday, October 16, 1916, at the office of the undersigned, against delivery of temporary certificates exchangeable for engraved bonds when received.

If no allotment is made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on October 16, 1916. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second instalment, when due, will render the previous payment liable to forfeiture.

All allotments will be made subject to the necessary official action to complete the transaction and to the opinion of Counsel as to legality.

KUHN, LOEB & CO.

New York, October 2, 1916.

This advertisement appears as a matter of record only, the subscription list having been closed.

AMERICAN NAVIGATION

Profitable ocean freight transportation. Paying dividends of 8% quarterly. Old-time conservative management. N. Y. Curb market listing.

Ask for Folder B4.

R. D. McKay & Co.,

1916 Reector 11 Broadway, New York City

THE HOME

Insurance Company

Telephone John 4960. 56 Cedar St., N. Y.
ELBRIDGE G. SNOW, President.
FIRE—AUTOMOBILE—TOURISTS' BAGGAGE
INLAND—WINDSTORM.

INSURES

REGISTERED MAIL SHIPMENTS OF
BONDS, CURRENCY, SECURITIES.
Domestic and Foreign at Moderate Rates

Large Loans Negotiated

L. N. ROSENBAUM & CO.
80 Wall St. New York

Preserve your copies of

THE ANNALIST

Binders delivered prepaid anywhere in the United States, \$1.25.

One Binder will hold 26 issues—

One Volume

The Wheeling and Lake Erie Railroad Company

PLAN AND AGREEMENT OF REORGANIZATION

To the Holders of:

First Consolidated Mortgage Four Per Cent. Gold Bonds of The Wheeling and Lake Erie Railroad Company, issued under a Deed of Trust dated September 1, 1899, to The Mercantile Trust Company (herein called "First Consolidated 4% Bonds");

First Preferred Stock, Second Preferred Stock and Common Stock of said Company;

Unsecured Claims against said Company;

NOTICE is hereby given that the undersigned have approved and consented to act as Reorganization Managers under a Plan and Agreement dated September 20, 1916 (herein called the "Plan") for the reorganization of The Wheeling and Lake Erie Railroad Company, which has been adopted by the holders of the Three-Year Five Per Cent. Gold Notes, due August 1, 1908, of said Company.

In order to become parties to the Plan, holders of the First Consolidated 4% Bonds and of First Preferred Stock, Second Preferred Stock and Common Stock of the said Company must deposit their securities, in form transferable by delivery, and holders of unsecured claims against said Company must deposit the evidence of their claims, if in writing, or, if not in writing, a written statement of the nature thereof, with assignments and transfers thereof sufficient to vest title thereto in the Reorganization Managers, with the Depositary below named, on or before October 25, 1916.

Printed copies of the Plan may be obtained at the office of the Depositary. Dated, September 25, 1916.

BYRNE, CUTCHER & TAYLOR,
HENRY W. DeFOREST,
Counsel.

KUHN, LOEB & CO.,
BLAIR & CO.,
Reorganization Managers

CENTRAL TRUST COMPANY OF NEW YORK,
84 Wall Street, New York City,
Depositary.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, &c., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for Oct. 1, 1916.

State of New York, County of New York, ss.:

Before me, a Registered Notary Public in and for the State and county aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the Publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, embodied in Section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Editor—Osmund Phillips,
The Times, Times Sq., New York City.
Managing Editor—Osmund Phillips,
The Times, Times Sq., New York City.
Business Manager—Louis Wiley,
The Times, Times Sq., New York City.
Treasurer—Charles H. Grasty,
The Times, Times Sq., New York City.
Executive Manager—George McAneny,
The Times, Times Sq., New York City.
Publisher—Adolph S. Ochs,
The Times, Times Sq., New York City.

2. That the owners are:

Owner—The New York Times Company.
Stockholders holding 1 per cent. or more of total amount of stock:
Adolph S. Ochs, majority stockholder,
The Times, New York City; Charles R. Miller, The Times, New York City; Edward Cary, The Times, New York City; C. V. Van Ande, The Times, New York City; Louis Wiley, The Times, New York City; Estate of John Norris, The Times, New York City; Walter S. Sullivan, 154 East 74th St., New York City; John G. Agar, New Rochelle, N. Y.; Annie M. McClymonds, Morris Plains, N. J.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are:

Adolph S. Ochs, The Times, New York City; Charles H. Grasty, The Times, New York City; Louis Wiley, The Times, New York City; C. V. Van Ande, The Times, New York City; New York Trust Company, New York City, Trustee for The New York Times Co. Sinking Fund.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as Trustee or in any other fiduciary relation, the name of the person or corporation for whom such Trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders, who do not appear upon the books of the company as Trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

ADOLPH S. OCHS, Publisher.
Sworn to and subscribed before me this 2nd day of October, 1916.
[Seal] Geo. Elmer Livingston,
Notary Public, Bronx Co., No. 23; registered
Bronx County, No. 825; New York County,
No. 104; New York Register's No. 8,122.
Commission expires March 30, 1918.

Life Income Policy

F. A. MORRISON

General Agent
44 Court Street, Brooklyn.
Telephone 3332 Main

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States territories 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00
Canada (postpaid) 1.15 2.25 4.50
Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents. Binder for 26 Issues, \$1.25.

Times Bldg. Times Square Chicago... 1,202 Trib. Bldg.
Annex... 229 West 43d St. Detroit... 826 Ford Building
Downtown... 7 Beekman St. St. Louis, 400 Globe-D. Bldg.
Wall Street... 2 Rector St. London, Marconi House, W.C.
Washington... Riggs Bldg. Paris, 32 Rue Louis LeGr'd
Philadelphia... Ledger Bldg. San Francisco, 742 Market St.
Entered as second-class mail matter.

NEW YORK, MONDAY, OCTOBER 9, 1916

How Much Should We Work?

SOMEWHERE between no time at all and twenty-four hours lies the ideal working day. Those who make work an end instead of a mean will choose the twenty-four hours or as much thereof as the human frame can stand. Those who look upon the sort of work men do for a wage as merely a mean to an end will go as far as possible in the direction of no work at all. Where lies the ideal? It would be hard to say. It is not to be found by any rule and it is as varied as are the occupations of man and the climes in which he lives. The personal equation enters into it and it varies with the individual. It is not attainable in any absolute sense, yet labor is constantly struggling to find it. Like many other problems and many other ideals, it will probably be solved and attained so far as it can be by the action and reaction of natural forces, the desire for goods and the desire for leisure. In practice it takes the form of an unending though perhaps intermittent effort to shorten the hours of work. At some point no doubt even the effort will reach its limit, but where does the limit lie? A day of eight hours has been dealt with as though that was the ideal. But that does not mark the limit of organized labor's efforts to shorten working hours. Before a convention of miners last week President White of the United Mine Workers set up a seven-hour standard. We had already heard of a four-hour standard. It was thought chimerical. Looking far into the future, is it really chimerical? It would bring many new problems, but new problems are more apt to make the world move on than to make it stand still.

Peace and Talk of Peace

A GAIN there is talk of peace, if not hope of peace. It means nothing that Germany desires peace. Long ago she openly avowed her desire for peace. What she failed to do then was to offer or even to suggest terms of peace which the Allies could think of accepting. What Germany failed to do then she is failing to do now unless those in closest touch with affairs in Germany misinterpret the signs. Germany is still in possession of the fruits of her aggression. Until those have been wrested from her or until she voluntarily gives them up there can be no peace. How can Europe make peace with any hope of maintaining it so long as the violation of Belgium has not been atoned for, at least to the meagre extent of Germany's withdrawing from or being forced out of Belgium? That is a vital issue, and yet conceivably men might falter in asserting it to the bitter end. As an ideal it might not hold men, though if they abandoned it they would

return to its support at some future time. However, it is not an ideal alone that England is now fighting for. The practical issue has become Germany victorious or England victorious. It is not within the range of probability that England would have gone through with loss and defeat when she was less well prepared only to give up the struggle when victory is beginning to be hers. The Germany of today is not the defiant Germany of 1914, but Germany is not yet defeated. If she looked clearly ahead to the time when after further awful sacrifices and after imposing frightful loss on her enemies, she should choose what she cannot yet be compelled to accept the world would be the better off for her choice and Germany immeasurably so, but where today are the signs that Germany is prepared for any such sacrifice of her pride? Until some such sign appears or until the tide of battle has swept again over the country that Germany seized in the first months of the war there can be no real hope of peace, however much talk of peace there may be.

The Coming British Loan

NO secret is made of England's intention to seek another loan in this market. It is likely to come by next January or before, should the market clamor for new issues of the sort. There is demand for them now which did not exist before; people are buying French and British obligations who months ago refused to consider them at all. Bankers see in the change a market interpretation of the course of the war, a foreshadowing of German defeat. Whatever the explanation, the broadened demand increases the likelihood of further loans. Great Britain has accumulated a very large amount of American securities and a further great sum of other securities which could be made available in this market. Having resorted to a collateral loan, it is taken for granted that England's further borrowing will also be done on security.

"I Might Have Been a Very Rich Man."—J. J. Hill

WEALTH is positive, but the sense of wealth is a relative thing. There are poor men who feel themselves rich and rich men who feel poor. There are very rich men who strive so hard for wealth that they are conscious of nothing so much as of the footings of their list of property. There are very rich men who think so little of the mere accumulation of wealth that they scarcely are consciously rich. To such

men wealth comes as an inevitable reward of great capability combined with great good fortune. With such men wealth is a mean rather than an end. It was so with the late James J. Hill, called the empire builder. The inventory of the part of his estate subject to probate in Minnesota, his home State, was filed last week. It showed property in excess of \$52,000,000. That is a great, even a vast fortune, but James J. Hill's real monument is not this wealth but the empire which he builded, the empire of agriculture and industry and transportation, all of which he contributed to greatly. And that in his own eyes, too, was his monument.

The writer was talking with Mr. Hill one afternoon several years before his death. The railroad man had just completed the arrangements for the distribution of the Great Northern ore properties to the holders of the road's stock. Mr. Hill was telling about it, telling about those properties as they were and as he saw them for the future, worth more and more as time went on and as the known supplies of high-grade ore became scarcer. It was a picture of great wealth and of real wealth, wealth from the earth, whence labor draws all wealth. "Had I wanted to," he said, "I might have been a very rich man. These ore lands could all have been mine for the keeping. They were bought with my own money, but I wanted them to belong to the Great Northern." And to the Great Northern stockholders they were given. If \$52,000,000 or \$100,000,000—the Hill fortune may amount to that all told—is not a great fortune, the empire builder could have made himself "a very rich man" by keeping what he freely surrendered. These ore lands have not yet attained the value which Mr. Hill foresaw for them, but his own attitude toward wealth is to be gauged not by what these lands have so far sold for but by what he considered their worth when he parted with them.

There is a man in Wall Street whose income is in the neighborhood of \$600,000 a year. He spends probably \$50,000 a year. The rest he gives away. Only his intimates know it directly, but with this man it is a matter as much of expediency as of philanthropy. The latter is the higher motive, but the former is not without its merit. He is as rich as he need be, and he is wise enough to know it. More would bring no added satisfaction, the man's tastes being what they are, but it would bring added burdens. Great wealth cannot be thought of in the same terms as ordinary fortunes. There is no precise point at which the line can be drawn, but nevertheless there is a point at which further additions to a man's fortune bring two added cares for every added enjoyment. When that point is reached added wealth ceases to be worth having.

The Real Labor Problem

IF all the idle men who have no visible means of support were forced to go to work, there would be no shortage of labor in the United States. There is a very serious shortage of labor in the Pittsburgh district, where the steel mills are rushed with orders and other manufacturing plants are working overtime to fill their contracts. Pittsburgh is one of the greatest industrial centres in the country. Greater freight tonnage originates there than in any other city of the United States, but in a few hours' daylight ride through this section I counted over 100 able-bodied men beating their way on Baltimore & Ohio freight trains in both directions in and out of Pittsburgh.—J. M. Davis, Vice President, the Baltimore & Ohio Railroad.

Drift of the Business and Financial Tides

	Percentage of Change Compared With—	
	Month Ago	Year Ago
*Cost of Living.....	+ 0.5	+ 33.7
Bank Clearings	+ 49.0	+ 36.1
N.Y. Bank Loans (avg.)	+ 1.3	+ 19.4
Price of 50 Stocks.....	+ 7.4	+ 8.1
Commercial Failures...	+ 7.4	— 23.9
Daily Average Pig Iron		
Output, (September)...	0.0	+ 12.3
Car Supply (Sept. 1)...	—246.6	—107.8
Steel Orders, (Aug. 31)...	+ 0.7	+ 96.8
Anthracite Output (Aug.)	+ 1.8	+ 1.3
Bituminous Output (Aug.)	+ 12.7	+ 10.4
R. R. Earnings, July, (77 roads)		
Gross		+ 16.2
Net		+ 20.4
Cotton Spindles, (Aug.)...	0.0	+ 4.0
Foreign Trade, (Aug.):		
Exports	+ 4.5	+ 95.8
Imports	+ 9.0	+ 40.5

*Annalist Index Number.

Three Hundred Twenty Millions in Cash

Fifty American Corporations Held That Much at the Close of Their Fiscal Year—A Twelvemonth's Increase

IN a majority of cases the cash holdings of American corporations are now much larger than ever before. While in not a few instances the amount of cash on hand disclosed by the latest annual balance sheets was substantially smaller than it was prior to the war, owing largely to the fact that the volume of business is so heavy as to require unusually large amounts of money, in the aggregate the cash position is now much stronger than it was then.

In the table below is given the item "Cash" as shown in the balance sheets of fifty representative corporations at the time of the last annual reports. Most of these are as of Dec. 31, 1915, though others are for later dates, but it may be assumed that the greater number of changes since the reports were issued would be in the direction of larger cash holdings. It is known, for instance, that the cash of the United States Steel Corporation, which, on Dec. 31, 1915 was \$94,083,805, has since exceeded \$100,000,000. The aggregate for the fifty corporations covered in the table was \$320,523,151, which was an increase of \$122,167,584 over the preceding year, and of \$160,568,633 from the year before that—the latter being in all cases prior to the outbreak of hostilities in Europe. Thus the cash holdings of these corporations have more than doubled in the two years. In individual cases they have increased relatively much more than that. American Smelting and Refining, for example, had over \$14,600,000 when the last yearly report was issued, against a trifle over \$4,000,000 two years before. Corn Products had \$2,502,246, against \$395,135, and so on.

In no small degree the increases in cash holdings are due to the conservative dividend policy which has been pursued by some corporations. The Directors have, in many cases, thought it better to make their company's position as impregnable as possible against anything which might develop when the war comes to an end rather than to distribute all of the greatly enhanced earnings to stockholders:

Fifty Cash Tills

	Last Report.	Year Before.	Two Years Before.
Allis-Chalmers	\$1,123,095	\$776,734	\$1,274,424
Am. Agric. Chem....	2,652,520	2,100,059	1,274,651
Amer. Beet Sugar....	3,131,990	1,838,999	638,556
American Brass.....	2,962,796	2,017,501	1,181,392
Am. Car & Foundry..	4,443,959	3,659,855	4,251,578
American Hardware..	689,622	447,097	406,418
Amer. Locomotive...	10,351,079	15,409,479	8,411,467
Am. Smelt. & Ref....	14,942,400	8,034,778	4,043,666
American Snuff.....	1,550,783	1,127,961	928,260
American Tobacco...	6,539,315	5,991,569	6,451,701
Am. Zinc, L. & Sm...	640,414	43,316	334,875
Armour & Co.....	8,401,471	7,085,581	5,400,710
Arnold Print. Wks...	539,425	25,009	81,563
Associated Oil.....	2,406,234	1,950,279	883,637
Ansco. Simmons H...	1,256,141	652,051	894,063
Atlantic Transport...	3,753,070	1,466,750	1,730,985
Atlas Powder.....	610,649	523,175	344,760
Bethlehem Steel....	15,601,528	5,220,911	1,963,281
Butte & Sup. Min...	2,128,157	874,677	225,294
Canadian Gen. Elec.	477,631	82,885	66,590
J. I. Case Thr. Mach.	1,522,422	596,765	553,520
Central Leather....	7,366,128	5,903,481	1,777,227
Chino Copper.....	1,065,735	157,054	124,383
Comp.-Tab.-Rec....	731,380	412,821	310,154
Consolidation Coal...	4,305,480	1,281,802	2,042,806
Continental Can....	604,476	354,055	288,159
Corn Produ. Ref....	2,502,246	688,483	395,135
Deere & Co.....	4,470,811	3,346,783	1,925,438
Diamond Match	1,843,972	1,658,233	1,658,190
Eastman Kodak....	10,043,702	9,566,160	8,278,161
Elec. Storage Bat...	653,756	659,088	417,835
General Chemical...	1,712,269	1,002,814	899,282
General Electric....	30,138,913	22,528,888	14,844,210
Geo. W. Helme....	1,693,223	756,118	689,068

Atchison

The Atchison, Topeka and Santa Fe Railway has recently completed the most successful business year in its history. We have just issued a careful analysis of the property which should prove of unusual interest to the investing public.

A few extra copies are available for free distribution.

MOODY'S INVESTORS SERVICE

John Moody, President

35 Nassau St., New York Tel. 3173 Cort.

"If you have money to invest,
Moody's Service serves you best."

	Last Report.	Year Before.	Two Years Before.
Ingersoll-Rand	4,081,163	1,403,056	984,406
Int. Harvest., N. J...	34,214,243	8,145,296	3,475,991
P. Lorillard	5,066,584	4,066,145	1,274,723
Nat. Enam. & St....	524,484	413,866	411,499
National Lead	1,635,324	1,387,755	337,814
Pettibone, Mul. & Co.	493,992	484,067	285,606
Repub. Iron & Steel.	3,760,237	797,291	1,827,068
Sears, Roebuck & Co.	6,798,240	2,188,984	1,915,463
Studebaker	5,910,062	3,539,164	1,957,461
Tennessee Copper...	917,003	155,114	111,308
Underwood Typewr...	1,065,173	725,570	573,824
Union Bag & Paper.	832,091	1,504,434	217,963
U. S. Steel.....	94,063,805	61,963,287	66,951,010
Utah Copper.....	3,180,494	378,113	382,002
Weyman, Bruton Co.	1,750,255	1,328,829	1,313,106
F. W. Woolworth...	3,803,139	2,947,753	2,703,986
Total	\$320,523,151	\$198,355,567	\$150,934,518

Where Labor Is Scarce—Everywhere

THE present shortage of labor is worldwide. Conditions in Europe, especially in the belligerent countries, are much the same as those prevailing here. The Board of Trade Labour Gazette (London) for September, in commenting on the labor situation in the United Kingdom, draws attention to the fact that in August employment in all the principal industries continued at a high point, with an increasing shortage in those trades engaged upon Government contracts.

In Germany, conditions pertaining to employment in July remained practically unchanged as compared with recent months. The great activity in the trades engaged in the manufacture of war materials continued, and in some cases showed an increase over June. In the mining industry and metal trades generally employment was at least as good as during the preceding month, and in some respects better than in 1915. A declining tendency was in evidence in some branches of the food and tobacco trades, and the building trades on the whole were quiet, although there was some improvement in certain districts.

PRICE INFLATION

The cost of living is steadily rising. In the United Kingdom the general level of retail prices of food on Sept. 1 was about 4 per cent. higher than the preceding month, and about 22 per cent. higher than on Sept. 1, 1915. If the comparison is carried back to July, 1914, just prior to the outbreak of the war, the increase is about 65 per cent., or 59 per cent. if the increase in the duties on tea and sugar is deducted. These figures relate to food only; it should be remembered that rents of working class dwellings have not increased appreciably since the war, and that many other items of expenditure have not increased in the same ratio as food. It may be estimated that the average increase in the cost of living of the working classes since the beginning of the war, disregarding increased taxation, is about 45 per cent.

The recent movement of food prices in Berlin appears to be less pronounced, the advance in July over the preceding month being only 0.2 per cent. The general level in July stood at 107.6 per cent. above that of July, 1914, nearly double the advance shown in the United Kingdom. However, as most articles of food have been brought under the system of rationing at fixed prices, the above figures are probably of doubtful value as an index to the state of supplies.

From the latest figures available, it appears that in Vienna the general level of retail food prices in June had increased about 149 per cent. since the outbreak of the war. Complete statistics for July are not available, but an estimate based on the prices reported for the Vienna suburb of Modling for June and July indicates a probable rise of 161 per cent. over the level obtaining in July, 1914.

IN ITALY

In Italy, a slight decrease—four tenths of 1 per cent.—in the general level of retail food prices for June is noted, as compared with the prices in May. This makes a total increase of about 33.3 per cent. since July, 1914, these figures being based on returns from forty-one towns.

The neutral countries of Europe have also been affected by high prices. Returns from Switzerland indicate that retail food prices in June were 8.3 per cent. higher than in March, and 40.6 per cent. higher than at the outbreak of the war. In Norway the prevailing level in June was about 61 per cent. higher than in July, 1914. The Danish Statistical Department has compiled figures based on the budget before the war of a Copenhagen family with an income of 2,000 kroner. From this data it appears that the cost of food in July was 13.7 per cent. more than a year ago, and 45.9 per cent. more than in July, 1914.

Maximum Trade Despite Loss in Crops

A Comparison of Two Years with Five Which Shows the Value of Averages

Special Correspondence of The Annalist
MINNEAPOLIS, Oct. 6.

THE volume of general business in Minneapolis, St. Paul, and Duluth is the heaviest right now, in money measurement, that was ever known. This is remarkable in view of the wheat crop losses this year. It is now being found that the situation, immediate and prospective, is nowhere near so unfavorable as was expected earlier in the season.

South St. Paul, which is the cattle market for this part of the country, is handling the heaviest receipts of live stock ever known, and the returns to the cattlemen and farmers who raise stock are high. The cost of living may be hitting the people who live in the congested, non-food-producing districts, like New York, Boston, and Pittsburgh, but the farmers and stock raisers of the Northwest are not complaining.

Wheat receipts in Minneapolis and Duluth have been running under last year since the new crop began to move. Other grains have moved in volume sufficient to make up in part the tonnage the railroads are losing in wheat, but at that the carriers are still well behind last year in quantity of grain handled, nor is it likely they will make it up later. Viewed from that standpoint the situation is unfavorable. But the price situation is the great saver.

TOP PRICES

For example, in a recent day's cash sales at the Minneapolis Chamber of Commerce these top prices were scored:

	Price Now.	Price a Year Ago.
No. 1 Durum wheat.....	\$1.82	.90
No. 1 hard wheat.....	1.75	.99
No. 1 flaxseed.....	2.50	\$1.56
No. 2 rye.....	1.25	.99
No. 3 white oats.....	.45	.32
No. 3 yellow corn.....	.70	.59

This must at once be qualified by note that these are top prices and that the bulk of the grain does not reach these levels. Indeed, the feature of the crop movement this year is the quantity of low-grade stuff, selling 20, 25, 30, and even 40 cents below the top prices here given in the case of wheat, because of shrunken berry and light weight. But the relation of prices to those ruling a year ago is sufficiently well shown by the comparisons above to give a fair idea of the extent to which the farmers this year are benefited.

"Six-cent bread, ten-cent pie, down with Wilson, Hughes or die," is heard on the streets where politics find discussion and the cost of living enters. The baker and the miller, whose bread and flour have risen, are making the explanations. The farmer is sitting tight and saying little.

SOLACE IN AVERAGES

The First and Security National Bank, in letters to correspondents who write in asking what the bank thinks the effect of the short wheat crop on the Northwest will be, has been sending out these figures:

	Average Production of Two Years 1915-16.	Preceding 5-Year Average Production.
Spring wheat	256,000,000	233,000,000
Corn	2,882,000,000	2,732,000,000
Barley	210,000,000	186,000,000
Oats	1,385,000,000	1,158,000,000

The Spring wheat production this year, for example, at 156,000,000 bushels, as indicated by the Government's Sept. 1 report, looks bad compared with the big crop of 357,000,000 bushels of 1915. But many think high prices adequate compensation for low yields.

We Finance

Electric Light, Power and Street
Railway Enterprises with records of established earnings.

We Offer

Bankers and Investment Dealers
Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company

(Paid-Up Capital & Surplus, \$16,000,000)

71 Broadway, New York

Rails Vie Again with Industrials Concentrated Banking Power

Sudden Reawakening of Trading Interest in a Long-Neglected Though Important Group of Stocks—Check Administered by Week-End Peace Talk

THE long expected revival in the rail issues may be at hand at last. At all events it seemed so last week until talk of German peace proposals put an end to, or at least checked, a new line of market thought. Evidence was to be found in the trading tending to support the conclusion that the industrials, which had monopolized the spot-light of speculation for so long, might be about to yield their place in the sun of trading fancy to, or at least to share it with, the rails. The latter were relegated to the background some eighteen months ago when the torrent of speculation based on war profits and rumors of war profits began.

There was a big market in the railroad shares on the Stock Exchange last week—bigger than we have had for a long time. And the fact that the vast improvement which has taken place in the fundamental position of the railroads—for the first time in years they are enjoying a period of fat earnings—has not so far been reflected in stock market activity or prices to anything like the same extent as have the enhanced earnings of industrials, suggests the possibility that the rails will again assume market prominence if not market pre-eminence. Since the Stock Exchange reopened the average price of twenty-five railroad stocks has advanced about 15 points. In the same period twenty-five industrials have risen, on the average, nearly four times as much. It is certain that both were selling below intrinsic values in December, 1914, but it is by no means sure that the increase in intrinsic worth since that time has been in such disproportion as the discrepancy in average prices would indicate.

For many months the volume of trading in railroad stocks has been, compared with the huge transactions in industrials, almost insignificant. With monotonous regularity the record of sales has shown that four-fifths or more of the trading interest has centred on the industrials. It was in them that the sensational element lay, and it was therefore to them that the public and professional traders alike turned when seeking speculative counters.

Oddly enough, despite this fact, the rumors, in instances well founded and in others much exaggerated, of huge industrial earnings, were in many cases no more amazing than the actual earnings statements put out from month to month by the railroad companies. But the speculator often ignores the known fact for the fascination of the unknown, for, though the former more frequently looks the better in retrospect, in prospect it lacks the endless possibilities of the latter.

There are several things which might cause a partial shift of public interest from the industrials to the rails at this time. One is that at current prices the speculative possibilities of the industrials have been to some extent exhausted. That is not to say that industrials will not go higher. They may well do so, but, considered as a whole, the industrial list will probably present a more staid movement in the future, if prices should continue their upward course, than they did in the period

when prices were climbing up to the peak of October, 1915, and which they have almost attained again. But it is certain that in not a few cases prices have pretty well discounted swollen industrial profits, and in instances have, perhaps, even gone further.

The statement of Henry P. Davison of J. P. Morgan & Co., received from London last week, is interesting in this connection. Mr. Davison said that "the actual manufacturers of munitions, apart from a limited number, have not greatly profited by their contracts. In point of fact I could name some who have actually lost by them."

No such possibility applies to railroad earnings. Regardless of how the industrials fare with their war contracts, railroad profits from carrying the goods produced for war and handling domestic business of unprecedented and constantly growing volume constitute a certain quantity. The Union Pacific's \$104,717,000 of gross earnings in the fiscal year ended June 30 last, with a divisible surplus of \$38,789,000, was real enough, and if the experience of the opening months of the current fiscal year is carried through to next June another

Rails' Share in Stock Transactions

This table shows the total transactions on the New York Stock Exchange each day last week, and for certain full weeks representative of market conditions recently and in preceding periods, and the amount and proportion of the total contributed by dealings in railroad stocks.

	Total Sales.	Sales of Rail Issues.	P.C. Rails to Total.
Oct. 7.....	672,736	175,100	26.0
Oct. 6.....	1,367,320	365,860	26.0
Oct. 5.....	1,214,419	434,324	34.9
Oct. 4.....	1,055,386	451,684	42.8
Oct. 3.....	1,086,492	211,900	19.5
Oct. 2.....	1,020,890	231,130	22.6
Week ended—			
Oct. 7.....	6,417,243	1,859,998	28.9
Sept. 30.....	9,269,814	1,746,166	18.8
Sept. 23.....	7,158,740	1,128,515	15.8
Sept. 16.....	7,334,563	1,492,626	20.3
Sept. 9.....	5,107,008	778,246	15.2
Sept. 2.....	3,567,723	629,056	17.6
Aug. 26.....	5,068,293	1,070,689	21.1
Jan. 8, 1916...	4,742,090	946,483	19.9
Oct. 23, 1915...	5,490,827	815,280	14.8
July 17, 1915...	3,216,041	436,426	13.6
Jan. 9, 1915...	841,107	301,688	35.9
Dec. 19, 1914...	964,872	422,351	43.8
July 30, 1914...	3,578,749	1,899,676	53.1
July 25, 1914...	1,294,614	906,911	70.6
Jan. 10, 1914...	1,777,038	1,082,042	60.9
Full year 1913.	83,283,582	38,412,182	46.1

peak will be reached. That is true also of the earnings of other roads. Almost every month witnesses the establishment of new records in railroad earnings. The average price of twenty-five representative railway stocks was as high as 85.31 last week, which is above the average at any time since April, 1913, but is yet more than 14 points below the high level of 1911, when neither gross nor net earnings were on anything like as large a scale as they are currently.

Moreover, Wall Street thinks that the political barometer points to fair weather. The obvious absurdity and unfairness of such hasty and ill-conceived legislation as the eight-hour day law have, it

Record of the Hundred Largest National Banks Shows That Twenty New York Institutions Hold One-fifth of Resources of All Federal Institutions

THROUGH the courtesy of the Controller of the Currency THE ANNALIST is enabled to present the accompanying figures, which have just been prepared in the office of the Controller of the Currency at Washington, and which have not been heretofore published. The tables show the position of the hundred largest national banks on June 30, 1916, the time of the last call for which returns are available, and important changes which occurred between that date and the call of December 31, 1915.

One of the striking things disclosed by examination of the figures is that in the aggregate the New York City banks included in the list, though representing only one-quarter of 1 per cent. of the number of national banks in the country, had one-fifth of all the resources of such institutions. The combined resources of the hundred big banks were equal to more than six times the interest-bearing debt of the United States. The twenty New York City institutions had smaller resources on June 30 than six months before and, in fact, showed decreases in all the items covered. That was due to the fact that the call came on the last day of the fiscal year when there were very heavy payments to the United States Treasury on account of the income tax. The New York banks were more affected than those in other sections of the country, owing not only to the fact that that city contributed a much larger share of the tax than any other district, but also because the demands on banks elsewhere were met by a reduction of their balance in the New York banks.

Outside of New York City the banks, for the most part, gained in all items save specie and legal tender notes, which decreased approximately 20 per cent., largely due probably to the transfer of reserves from the individual banks to the Federal Reserve Banks.

Just half the banks reported smaller holdings of legal and specie, while one-quarter of them had smaller resources, twenty-one showed a contraction in loans, and twenty-seven a falling off in deposits.

The total resources of the one hundred largest banks averaged a little over \$62,000,000, the range being from \$16,702,000, reported by the American Exchange National Bank at Dallas, Texas, to \$615,000,000 held by the National City Bank of New York.

Twenty of these banks are located in New York City, six in Chicago, five in St. Louis, five in Boston, nine in Philadelphia, six in San Francisco, three in Kansas City, six in Pittsburgh, three in Cleveland, three in Denver, three in Los Angeles, two each in Hartford, Albany, Buffalo, Baltimore, Cincinnati, Indianapolis, Detroit, Milwaukee, Minneapolis, St. Paul, and Omaha, and one each in Rochester, Newark, Scranton, Richmond, Birmingham, New Orleans, Dallas, Seattle, and Portland, Oregon.

The bank showing the largest increase in re-

Continued on Page 464

Geographical Distribution of the Hundred Biggest National Banks

State.	No. Banks.	Loans and Discounts.		Specie and Leg.-Ten. Notes.		Total Deposits.		Total Resources.	
		Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.
New York City.....	20	\$1,514,490,000	— \$75,659,000	\$278,398,000	— \$51,370,000	\$2,351,869,000	— \$75,269,000	\$2,761,905,000	— \$69,860,000
Other cities.....	5	83,828,000	+	6,708,000	+	153,105,000	+	180,062,000	+
Total, New York State.....	25	1,598,318,000	—	285,106,000	—	2,504,974,000	—	2,941,967,000	—
Pennsylvania.....	16	337,783,000	+	31,292,000	—	576,379,000	+	694,656,000	+
Illinois.....	6	403,157,000	+	35,513,000	—	552,207,000	+	637,681,000	+
Massachusetts.....	5	252,400,000	+	32,064,000	—	325,847,000	+	417,735,000	+
California.....	9	160,372,000	+	16,586,000	—	236,903,000	+	328,390,000	+
Missouri.....	8	151,638,000	+	14,226,000	+	227,937,000	+	282,703,000	+
Minnesota.....	4	126,484,000	+	12,094,000	—	169,494,000	—	200,450,000	—
Ohio.....	5	93,658,000	+	5,836,000	—	144,527,000	+	180,027,000	+
Michigan.....	2	45,822,000	+	3,873,000	+	75,545,000	+	88,480,000	+
Wisconsin.....	2	41,736,000	+	2,369,000	—	57,743,000	+	70,230,000	+
Colorado.....	3	29,316,000	+	2,400,000	+	56,848,000	+	65,292,000	+
Maryland.....	2	26,312,000	+	500,000	—	34,583,000	+	45,223,000	+
Indiana.....	2	21,148,000	+	2,992,000	—	32,442,000	+	44,731,000	+
Nebraska.....	2	20,940,000	+	1,971,000	—	30,847,000	+	35,917,000	+
Connecticut.....	2	23,548,000	+	3,403,000	—	26,132,000	+	34,144,000	+
Louisiana.....	1	12,261,000	—	612,000	—	18,917,000	—	26,618,000	—
Virginia.....	1	16,363,000	+	2,784,000	—	24,413,000	—	28,529,000	—
Oregon.....	1	12,651,000	+	1,094,000	—	18,257,000	—	23,332,000	—
New Jersey.....	1	10,628,000	+	543,000	—	17,115,000	+	21,102,000	+
Washington.....	1	7,933,000	+	1,438,000	—	15,766,000	+	18,911,000	+
Alabama.....	1	9,498,000	—	372,000	—	13,478,000	+	17,817,000	+
Texas.....	1	8,400,000	—	1,098,000	—	12,748,000	+	16,702,000	+
Total.....	100	\$3,410,354,000	+\$104,364,000	\$450,903,000	—\$56,594,000	\$5,166,663,000	+\$104,808,000	\$6,215,637,000	+\$195,625,000

sources from December 31, 1915, to June 30, 1916, was the Continental & Commercial National Bank of Chicago, \$21,705,000.

Two banks in New York City, one in Chicago, and one in Newark, N. J., which were included among the one hundred largest banks in December, have now given place to four banks in other places,

of which one is located in St. Louis, one in Los Angeles, and two in Hartford.

The list embraces six banks with resources of more than \$200,000,000, of which five are in New York City and one in Chicago. There are six other banks with resources from \$100,000,000 to \$200,000,000, of which three are in New York City,

two in Boston, and one in Chicago. There were nineteen banks with resources aggregating between \$50,000,000 and \$100,000,000, of which five are in New York City, three in Philadelphia, two in San Francisco, and one each in Pittsburgh, Chicago, Buffalo, Minneapolis, Boston, St. Louis, Detroit, Cleveland, and St. Paul.

Giants of the National Bank System—The Hundred Biggest Banks

Resources Over One Hundred Millions

Bank and Location.	Loans and Discounts		Specie and Legal Tender Notes		Total Deposits		Total Resources	
	Amount, June 30, 1916.	Inc. Over Dec. 31, 1915.	Amount, June 30, 1916.	Inc. Over Dec. 31, 1915.	Amount, June 30, 1916.	Inc. Over Dec. 31, 1915.	Amount, June 30, 1916.	Inc. Over Dec. 31, 1915.
National City Bank, New York.....	\$329,542,000	\$5,314,000	\$98,464,000	\$11,428,000	\$522,520,000	\$22,062,000	\$615,286,000	\$89,262,000
Nat. Bank of Commerce, New York.....	200,355,000	8,611,000	18,834,000	\$2,212,000	206,837,000	16,055,000	329,507,000	20,451,000
Continental & Commercial, Chicago.....	173,914,000	27,690,000	21,038,000	1,442,000	232,450,000	28,002,000	269,390,000	21,705,000
Chase, New York.....	139,183,000	\$19,328,000	24,266,000	\$7,560,000	238,787,000	\$19,388,000	262,826,000	\$21,727,000
First National Bank, New York.....	81,826,000	\$23,863,000	14,295,000	\$2,630,000	172,598,000	\$32,284,000	211,419,000	\$32,040,000
Mechanics & Metals, New York.....	65,870,000	\$9,446,000	19,517,000	\$14,876,000	175,557,000	\$27,510,000	206,634,000	\$26,066,000
Hanover National Bank, New York.....	97,380,000	\$11,971,000	26,087,000	5,823,000	168,064,000	\$1,303,000	190,097,000	825,000
National Park Bank, New York.....	127,760,000	\$9,410,000	13,261,000	\$4,507,000	159,245,000	\$7,229,000	186,227,000	\$6,305,000
First National Bank, Chicago.....	106,413,000	\$700,000	12,653,000	\$3,975,000	139,241,000	\$10,444,000	166,920,000	\$15,813,000
First National Bank, Boston.....	83,152,000	10,745,000	5,068,000	\$1,456,000	99,782,000	9,731,000	144,249,000	15,130,000
National Shawmut Bank, Boston.....	87,210,000	13,159,000	5,237,000	\$1,081,000	113,729,000	6,974,000	139,100,000	7,507,000
American Exchange, New York.....	60,879,000	\$13,081,000	12,175,000	1,453,000	110,421,000	\$19,321,000	130,751,000	\$16,013,000

Resources Over Fifty Millions

Irving, New York.....	63,268,000	6,059,000	9,284,000	\$608,000	87,039,000	12,520,000	68,944,000	14,390,000
Philadelphia, Philadelphia.....	53,017,000	7,022,000	4,868,000	669,000	80,728,000	2,787,000	96,036,000	3,148,000
Mellon, Pittsburgh.....	29,306,000	1,207,000	4,316,000	1,072,000	77,992,000	10,502,000	91,954,000	17,227,000
Corn Exchange, Chicago.....	52,375,000	3,040,000	5,804,000	\$817,000	77,152,000	\$2,534,000	87,690,000	\$3,376,000
Chatham & Phenix, New York.....	58,250,000	8,420,000	7,281,000	1,559,000	79,223,000	12,671,000	86,903,000	12,644,000
Liberty, New York.....	43,621,000	\$6,109,000	5,330,000	\$9,043,000	73,122,000	\$9,593,000	78,701,000	\$9,131,000
Marine, Buffalo, N. Y.....	35,865,000	\$285,000	2,258,000	453,000	59,647,000	11,007,000	74,282,000	10,768,000
Bank of California, San Francisco.....	35,077,000	\$1,131,000	3,379,000	\$168,000	46,198,000	1,039,000	72,460,000	1,517,000
First & Security, Minneapolis.....	43,120,000	4,564,000	2,532,000	\$441,000	56,899,000	\$8,161,000	70,202,000	\$8,095,000
Merchants National Bank, Boston.....	40,696,000	5,036,000	2,891,000	114,000	60,923,000	6,561,000	70,196,000	7,010,000
National Bank of Commerce, St. Louis.....	30,460,000	4,571,000	3,318,000	\$62,000	45,197,000	1,144,000	65,743,000	632,000
First & Old National Bank, Detroit.....	32,844,000	4,027,000	2,838,000	40,000	55,512,000	7,824,000	65,364,000	7,753,000
Girard National Bank, Philadelphia.....	37,525,000	2,141,000	2,985,000	377,000	54,225,000	3,144,000	62,815,000	3,641,000
Fourth Street National, Philadelphia.....	29,917,000	549,000	2,367,000	801,000	48,906,000	2,262,000	61,167,000	3,050,000
Bank of New York, New York.....	22,977,000	\$5,739,000	2,489,000	\$2,208,000	44,811,000	\$3,689,000	60,146,000	\$4,565,000
Seaboard National Bank, New York.....	37,273,000	5,201,000	4,292,000	\$1,420,000	53,707,000	5,027,000	57,669,000	4,409,000
Wells Fargo Nevada, San Francisco.....	24,937,000	4,984,000	1,816,000	\$50,000	37,770,000	354,000	57,514,000	718,000
First National Bank, Cleveland.....	29,108,000	1,660,000	2,333,000	472,000	51,269,000	4,805,000	57,511,000	5,207,000
First National Bank, St. Paul.....	31,588,000	4,055,000	3,820,000	280,000	48,377,000	21,000	54,140,000	9,000

Resources Over Thirty Millions

Chemical National Bank, New York...	33,571,000	76,000	3,233,000	\$1,103,000	38,080,000	\$361,000	49,817,000	\$128,000
Northwestern Nat. Bank, Minneapolis...	34,281,000	1,735,000	1,894,000	6,000	41,498,000	\$6,159,000	48,761,000	\$6,235,000
Anglo & London Paris, San Francisco...	19,159,000	1,984,000	2,281,000	438,000	35,442,000	\$780,000	47,522,000	731,000
Farmers Deposit National, Pittsburgh...	17,079,000	189,000	2,159,000	\$205,000	38,425,000	6,327,000	46,829,000	6,090,000
Franklin National Bank, Philadelphia...	27,558,000	2,117,000	1,906,000	\$2,082,000	40,215,000	\$1,941,000	45,949,000	\$2,094,000
Third National Bank, St. Louis.....	23,278,000	2,258,000	2,651,000	19,000	36,800,000	333,000	43,249,000	521,000
Fort Dearborn National, Chicago.....	27,590,000	5,422,000	3,212,000	189,000	40,122,000	5,916,000	43,196,000	5,055,000
Bank of Pittsburgh, Pittsburgh.....	19,882,000	2,168,000	1,446,000	76,000	34,684,000	6,858,000	42,831,000	6,961,000
Importers & Traders, New York.....	31,871,000	151,000	2,873,000	\$1,230,000	33,110,000	\$903,000	42,281,000	\$849,000
Southwest Nat. Bk. of Com., Kan. City...	26,104,000	1,652,000	1,680,000	337,000	35,086,000	1,397,000	41,950,000	1,444,000
First National Bank, Cincinnati.....	20,408,000	696,000	1,710,000	324,000	28,038,000	1,569,000	40,903,000	1,729,000
Merchants' National Bank, New York...	24,644,000	\$751,000	6,529,000	2,499,000	34,092,000	\$1,353,000	40,780,000	\$894,000
Second National Bank, Boston.....	26,504,000	1,982,000	1,625,000	\$465,000	31,732,000	874,000	40,148,000	2,949,000
National City Bank, Chicago.....	21,541,000	\$532,000	3,361,000	404,000	35,697,000	4,123,000	39,192,000	3,986,000
Mechanics' Amer. Nat. Bank, St. Louis...	21,037,000	2,223,000	2,755,000	\$29,000	33,460,000	\$1,979,000	38,963,000	\$2,023,000
Corn Exch. Nat. Bank, Philadelphia...	26,345,000	5,092,000	2,137,000	\$569,000	34,381,000	5,748,000	38,319,000	6,441,000
First National Bank, Kansas City...	17,613,000	250,000	1,485,000	218,000	34,178,000	4,102,000	37,992,000	3,850,000
Citizens Cent. Nat. Bank, New York...	26,048,000	523,000	2,429,000	\$139,000	31,140,000	1,181,000	37,675,000	743,000
Crocker National Bank, San Francisco...	17,577,000	2,111,000	763,000	\$81,000	29,212,000	960,000	37,416,000	1,647,000
First National Bank, Milwaukee.....	22,493,000	3,143,000	1,262,000	\$47,000	28,917,000	1,419,000	36,181,000	2,177,000
Wisconsin National Bank, Milwaukee...	19,243,000	2,118,000	1,107,000	\$66,000	28,826,000	3,860,000	34,049,000	3,535,000
First National Bank, Philadelphia...	17,550,000	2,941,000	1,429,000	142,000	29,742,000	2,141,000	33,532,000	2,066,000
Mfrs. & Traders Nat. Bank, Buffalo...	17,241,000	691,000	1,469,000	235,000	29,484,000	634,000	33,282,000	735,000
Nat. Bank of the Republic, Chicago...	21,321,000	593,000	2,305,000	345,000	27,545,000	2,017,000	31,353,000	1,135,000
Fifth Third Nat. Bank, Cincinnati...	16,075,000	1,192,000	1,259,000	47,000	23,794,000	3,793,000	31,107,000	3,862,000
Union National Bank, Pittsburgh...	12,893,000	1,696,000	1,545,000	36,000	24,202,000	5,921,000	31,026,000	5,945,000
Lincoln National Bank, New York...	16,872,000	2,753,000	4,246,000	\$1,015,000	26,018,000	3,229,000	30,572,000	3,301,000
First National Bank, Los Angeles...	19,054,000	3,197,000	2,238,000	53,000	25,068,000	1,728,000	30,217,000	1,651,000

Resources Over Twenty Millions

National Commercial Bank, Albany..	13,410,000	2,882,000	908,000	71,000	25,562,000	3,045,000	29,336,000	2,936,000
Merch. & Mech. Nat. Bank, Baltimore..	15,285,000	372,000	816,000	*141,000	21,276,000	1,653,000	27,807,000	1,347,000
Merchants National Bank, St. Paul..	17,495,000	1,740,000	1,043,000	*437,000	22,720,000	*3,293,000	27,247,000	*3,006,000
Union National Bank, Cleveland.....	15,522,000	808,000	1,117,000	26,000	22,397,000	2,290,000	27,102,000	2,506,000
Whitney-Cent. Nat. B'k., New Orleans	12,261,000	*1,554,000	612,000	*365,000	18,917,000	*191,000	26,618,000	*576,000
Peoples National Bank, Pittsburgh..	12,630,000	594,000	1,030,000	*235,000	21,842,000	1,774,000	26,566,000	1,694,000
First National Bank, San Francisco..	16,959,000	2,501,000	1,043,000	*7,000	19,923,000	120,000	26,371,000	9,000
Central National Bank, Philadelphia..	14,677,000	1,236,000	1,179,000	*13,000	20,704,000	645,000	25,443,000	690,000
First-Second Nat. Bank, Pittsburgh.	9,675,000	968,000	1,123,000	*97,000	16,637,000	1,879,000	25,422,000	1,801,000
First National Bank, Denver.....	10,722,000	2,005,000	1,118,000	*190,000	22,114,000	1,950,000	25,123,000	2,117,000
Fourth Atlantic Nat. Bank, Boston..	14,838,000	1,162,000	953,000	32,000	19,681,000	1,789,000	24,042,000	1,856,000
Fletcher Am. Nat. Bank, Indianapolis.	9,948,000	1,422,000	1,025,000	391,000	16,752,000	3,033,000	23,664,000	2,998,000
Harriman National Bank, New York..	11,586,000	*3,353,000	1,872,000	75,000	21,760,000	2,037,000	23,560,000	2,159,000
First National Bank, Richmond.....	16,363,000	2,764,000	1,019,000	159,000	17,974,000	2,413,000	23,529,000	2,074,000
Bank of Com. Nat. Asso., Cleveland..	12,545,000	1,480,000	1,553,000	*149,000	19,029,000	2,598,000	23,404,000	2,217,000
First National Bank, Portland, Ore..	12,651,000	1,409,000	1,094,000	*803,000	18,257,000	*370,000	23,332,000	*446,000
National Bank of Commerce, Detroit.	12,978,000	3,100,000	1,635,000	368,000	20,033,000	4,221,000	23,116,000	4,888,000
First National Bank, Scranton, Penn..	6,449,000	*438,000	920,000	137,000	18,648,000	1,590,000	22,736,000	1,708,000
N. Y. State National Bank, Albany...	8,196,000	*12,000	1,012,000	*105,000	21,306,000	278,000	22,710,000	*78,000
Bank of North America, Philadelphia.	12,538,000	3,369,000	708,000	*596,000	18,352,000	2,900,000	22,408,000	3,068,000
Farmers & Mech. Nat. Bank, Phila...	10,592,000	498,000	1,174,000	*2,218,000	16,696,000	*2,348,000	21,623,000	*2,228,000
Second Nat. Bank N. Y., New York...	11,714,000	972,000	1,671,000	*1,505,000	15,729,000	*1,609,000	21,610,000	*1,732,000
Farmers & Mech. Nat. B'k., Los Ang.	10,605,000	1,526,000	2,049,000	950,000	16,377,000	57,000	21,553,000	84,000
Union National Bank, Newark.....	10,628,000	997,000	543,000	*26,000	17,115,000	2,401,000	21,102,000	991,000
Indiana National Bank, Indianapolis..	11,200,000	1,570,000	1,482,000	6,000	15,690,000	1,739,000	21,067,000	1,780,000
Colorado National Bank, Denver....	9,535,000	*79,000	2,111,000	192,000	18,522,000	*250,000	20,617,000	*691,000
Lincoln National Bank, Rochester...	9,116,000	821,000	971,000	99,000	17,106,000	1,613,000	20,452,000	1,609,000

Well Enough if Left Alone

Experience of Last Two Years Shows That Shipping Will Become a Great American Industry Provided It Is Aided by Benevolent Government Inaction

By CECIL P. STEWART

IMMEDIATELY prior to the war severe depression existed in shipping. Freight rates and values of tonnage were at a low ebb and the outlook, particularly for American shipowners, was gloomy. The outbreak of the war increased the depression, and for the first month or two but few people in the shipping business could see a ray of hope.

Ships sold cheaper during the first month of the war than they had before it, and it was not until after the battle of the Marne that those who had predicted speedy victory for Germany began to realize that Kitchener's estimate of the length of the struggle was probably correct and that the Allies, having been caught largely unprepared, would be compelled to depend upon the United States to a large extent for munitions and supplies and would thus heavily increase the demand for ships.

UNBELIEVABLE GOOD FORTUNE

Even then it was not fully realized that the extensive requisition of foreign ships by the allied Governments would enormously increase the value of neutral vessels. Freight rates and tonnage values rose steadily from September, 1914, until the Spring of 1915, but during the Fall of 1914 it was the speculators who made the large profits. The shipping people simply could not bring themselves to believe that nearly everything they had learned in their business lifetime had no bearing upon the existing situation. After having been through many periods of depression and inflation—such as took place during the South African war—they naturally thought that an American ship which had cost them \$60 a ton, and upon which value they had had difficulty in earning a fair return, was very dear at \$80 to \$100 a ton.

During 1915 a number of shipowners disposed of their tonnage at substantial profits, expecting to reinvest the proceeds either in existing tonnage when prices went down or in new tonnage at about what they were accustomed to pay for it. Apparently few people foresaw that the foreign

demand for steel was going to take up nearly the entire capacity of the steel companies, and the fact that there were few steel companies equipped to turn out plates, and particularly shapes for shipbuilding, would make the material alone cost as much as the completed fabric did before the war.

There were about a half-dozen shipbuilding plants on the Atlantic Coast, two or three on the Pacific, and a few on the Great Lakes capable of building merchant ships for ocean trade. These companies were soon filled up with orders, and, in turn, took the capacity of the steel companies for 1915 and 1916 delivery.

THE NORWEGIAN PASSION

Merchant shipbuilding in the United Kingdom, which, prior to the war had supplied most of the world, practically ceased. Only the Norwegians, who suddenly developed a passion for investing in shipping, seemed to be whole-hearted believers in the future of shipowning. They placed as many orders as they could in American shipyards, particularly on the Great Lakes and Pacific Coast. Many of the Norwegians were, no doubt, speculators, but some of them made enormous profits in reselling their contracts to American, British, and French buyers and are still placing orders for more.

During the middle of 1915 the allied Governments began to realize that unless they took action the tremendous rise in freight rates would put up the prices of supplies to be paid for by their own people to a prohibitive level. They began to fix maximum freight tariffs for British and allied ships. This action succeeded in part, but still left large profits for neutral tonnage not subject to requisition and control. Neutral tonnage was dug up from the boneyards. Even yachts were converted into cargo carriers, and sailing vessels of all sorts were purchased at twice what they had cost to build many years ago.

The revival of the sailing vessel has been almost unbelievable. Practically no new sailing vessels have been built, but crude-oil motors have been put into sailing vessels of all sorts, and even little 100-ton fishing schooners have been chartered for transatlantic cargo trade. Ancient sailing vessels, which had been cut down into barges, have been riggered and sent out.

CAUTION

In one way and another most of the demand for cargo space was met and, of course, by the middle of 1915 the thoughts of American shipping men had turned to the necessity of building new shipyards.

Existing yards increased the number of their building slips, but, naturally, they were limited in the amount of additional procurable space. As the larger American yards had depended for many years on Government work, they, as a matter of course, thought it necessary to go slowly in accepting new orders until they knew what the Government was going to do about increasing the navy. They realized, as the Government apparently does not now, that all the shipyards in the United States, including the navy yards, could not complete a large building program in any reasonable time.

There were a few abandoned steel shipyards. These were purchased. It had been so long, however, since shipbuilding in the United States had been a factor that there was very little of value, except the sites, left.

On the Pacific Coast at least two entirely new yards were started, and with characteristic energy the Westerners laid keels almost as soon as they commenced to build the yards. Some eight or ten revived or new yards have come into being and the output of new tonnage has been doubled. The purchasers of the old yards approached their enterprises with misgivings, knowing that the history of shipbuilding in the United States for a great many years had been disastrous to many shipbuilders and that the war alone had created the demand for American tonnage.

UNCERTAINTIES

They did not know how long the war would last, and they knew that when the war was over about 50 per cent. of the British mercantile marine and the interned or detained German and Austrian vessels would be again available, and they did not know whether a trade depression or a trade revival would follow the establishment of peace. They felt themselves to be in much the same position as the munitions manufacturers who had put up new plants to meet a current demand and who believed that they would have to make enough out of the contracts offered to enable them to scrap the plants immediately after peace came. Of course they faced a large rise in wages due to the demand for munition workers. They also knew that there were only a limited number of skilled ship workers in the United States, and that they would be compelled to bid higher in order to get their men from established yards and the munitions factories.

This might seem to be discouraging enough, but at the same time the Administration insisted upon trying to force an ill-conceived Government ownership plan upon the country which caused American shipowners to hesitate in placing orders

Continued on Page 463

An Official Survey of Business Conditions and Prospects

Results of Canvass of the Leading Industries in a Leading Industrial State, Made by Richard L. Austin, Federal Reserve Agent, Philadelphia

Industries Reporting.	Is there any let-up in trade?		Will ending of war curtail your business?		What the outlook is considered to be—					In Materials.	Have profits increased proportionately with costs of production during past year?		With present high wages and labor conditions, is labor efficient as a year ago?		Are new products being developed to meet competition by foreign markets?		Within last two years have improvements to property or replacements of equipment been deferred which under normal conditions would have been made?	
	Replies.	Yes.	No.	Yes.	No.	Excellent.	Good.	Fair.	Uncertain.	Poor.	Yes.	No.	Yes.	No.	Yes.	No.	Yes.	No.
Agricultural implements	6	2	4	0	5	0	3	0	2	0	18	69	0	6	1	5	0	5
Automobiles and parts	5	0	5	0	4	1	1	1	2	0	15	28	1	4	3	12	0	5
Carpets, rugs, oilcloths & linoleums	7	5	2	3	2	0	1	3	3	0	16	50	1	6	1	6	0	7
Cement, lime, &c.	4	0	4	0	4	0	2	2	0	0	26	42	12	12	0	4	1	3
Chemicals, (fertilizers, drugs, &c.)	16	5	11	7	9	2	6	4	4	0	18	57	7	8	8	8	3	11
Coal and coal mining	8	0	8	0	7	0	4	3	1	0	12	29	0	8	1	7	0	0
Confectionery	4	0	4	1	3	1	1	2	0	0	9	18	0	4	3	1	1	3
Cotton and cotton goods	2	0	2	0	1	1	0	0	1	0	9	25	1	1	1	1	1	1
Dental specialties	2	0	2	0	2	1	1	0	0	0	5	18	1	1	2	0	2	0
Department stores	5	0	5	0	5	1	3	1	0	0	5	5	2	2	4	0	1	2
Dry goods, notions, &c.	2	0	2	1	0	0	2	0	0	0	15	22	1	1	1	1	0	0
Dyeing and finishing	3	1	2	1	2	0	2	0	1	0	16	63	1	2	1	2	0	2
Electrical supplies and apparatus	5	3	2	4	1	1	1	2	1	0	18	41	1	4	1	4	0	5
Flour and grist mill products	3	0	3	2	1	1	0	2	0	0	8	45	1	0	2	1	1	2
Furniture	3	0	3	0	2	0	3	0	0	0	17	25	0	3	1	2	0	3
Groceries and food products	10	0	9	2	7	2	2	4	0	0	15	17	4	5	4	5	0	8
Hardware	9	3	6	6	3	3	5	2	0	0	21	51	3	5	5	4	2	4
Hosiery and knit goods	18	4	14	12	4	2	7	1	8	0	12	106	7	11	10	7	3	12
Iron and steel	23	10	13	16	6	3	10	4	5	0	21	47	9	13	3	20	3	19
Leather, glazed kid and shoes	15	1	14	8	7	3	3	4	4	0	48	73	8	6	4	11	0	11
Lumber and millwork	10	2	8	3	7	1	5	1	3	0	13	23	4	6	6	4	0	10
Machinery, f'dry, products, loco.	39	13	24	8	26	7	14	3	14	0	24	58	5	32	12	26	5	28
Meters and gas apparatus	2	1	1	1	1	1	0	0	1	0	22	26	1	1	1	1	0	2
Paints and coloring matter	3	1	2	1	2	0	2	1	0	0	23	31	1	2	2	1	1	2
Paper and paper products	10	1	9	6	4	4	3	1	2	0	28	124	3	7	5	5	2	7
Petroleum and refining	2	0	2	1	1	0	1	0	1	0	15	40	1	1	1	1	0	2
Pianos	2	0	2	0	1	0	2	0	0	0	4	6	0	2	1	1	0	2
Plumbers' supplies	4	2	2	2	1	0	1	2	1	0	16	44	0	4	2	2	0	2
Pottery, pressed brick, &c.	7	4	3	2	3	1	1	3	2	0	22	61	0	7	0	7	1	6
Rubber goods	6	4	2	3	3	0	2	2	2	0	26	51	1	5	2	3	0	5
Silks, laces, &c.	17	2	14	7	6	2	8	3	4	0	16	44	9	7	7	9	2	11
Slaughtering and packing	4	0	4	0	4	0	2	0	1	0	9	29	1	3	1	2	0	4
Tobaccos and cigars	6	1	5	1	5	0	2	0	2	0	13	23	1	5	2	4	0	6
Wearing apparel	11	0	11	1	8	4	4	1	2	0	13	24	2	9	7	4	1	7
Wire	4	0	4	1	3	0	3	1	0	0	33	65	1	3	1	3	1	3
Woolens and worsteds	17	9	8	13	3	1	3	1	12	1	19	79	2	15	6	10	0	13
Miscellaneous, (hats, watches, toys, pens, cordage, explosives,)	6	1	5	5	1	1	3	0	1	0	20	39	2	4	3	2	1	4
Totals	300	75	221	117	154	44	113	54	80	1	18	43	64	205	115	176	32	217
																	99	188

Money

Ease Despite Interruption of Gold Inflow—A Survey of New England Market

THE money market demonstrated last week that its ease is not solely dependent upon an uninterrupted flow of gold. No gold has been received in more than a fortnight, and in this period every full market day has seen trading in stocks in excess of 1,000,000 shares. In the face of a cessation of gold receipts, call money rates during the week softened from 2½ to 2 per cent., firming to 2½ per cent. on Friday.

The surplus reserve of the Clearing House banks declined and loans increased, although not to a great extent. The supply of funds for both stock market and commercial purposes appears to be great enough to meet without strain even the vast expansion reported from week to week in many lines. Commercial paper rates continue at 3¼ and 3½ for six months bills of the first grade, with offerings in no more than moderate volume.

Special Correspondence of The Annalist
BOSTON, Oct. 6.

BOSTON banks have reached the point of largest deposits in their history and their vaults are glutted with gold. An instance of the existing state of affairs is indicated in the striking statement of an official of one of the largest State Street institutions, who remarked to an ANNALIST representative: "Our deposits at the present time are in the neighborhood of \$120,000,000. The highest point that we had hitherto reached was \$80,000,000, and other large Boston banks can tell a similar story that is different only in degree."

This plethora of funds is not an unmixed blessing to local financiers. The embarrassment of riches has had the customary effect of softening money rates and the money market rules flat and has but few important features at the moment. Large mercantile establishments, which in other years applied for accommodation several times in the course of the year, have made so much money in the boom that has followed the war that in place of loans they now carry large deposits with the banks from whom they had previously been accustomed to obtain a line of credit.

New England, in a large sense, has, according to Boston bankers, been one of the important workshops of the war. Mills and factories have been operating both on day and night shifts to fill their orders, and a serious inability to obtain sufficient help has been the only difficulty that they have experienced. Workers in this section are earning wages beyond their wildest dreams as the increased deposits of savings banks reflect. There was also a sharp increase in the number of trust companies incorporated in Massachusetts until the Bank Commissioner was obliged to call a halt on the number applying for charters.

Interest rates on deposit have, as a rule, remained unchanged, but there is a noticeable absence of competition among the banks for new business of this character. The crop movement has caused barely a ripple in local financial circles, although leading local bankers are inclined to give the Federal Reserve system due credit for the smoothness with which this seasonal movement of the crops to market is being financed.

Offerings of commercial paper by New England merchants of late have been in limited volume. Also, there has been but little Western cattle paper moving here. Boston, in other years, has been an important market for this kind of paper, but the cattle raisers of the West appear to be well supplied with funds.

Speculation has played but a minor part in the Boston money market. Copper stocks, whose home is on the State Street Exchange, have enjoyed a substantial boom, but call money rates have been pegged for weeks at 3 per cent. It is the opinion of leading bankers that speculation in this vicinity is not being conducted on borrowed money to any marked extent, but on the huge profits that have accrued in recent months from regular business activities.

Most of the money loaned on Boston copper stocks is loaned in the Hub as local bankers are more familiar with the value of this kind of collateral than the bankers of other sections. They do not regard the present activity in Boston cop-

pers as a factor of large importance to them as bankers. It has been the gossip of the Boston financial district for several years that it is only a question of time when all the "good" coppers will be bundled up and taken to New York for trading on the Big Board. Boston bankers claim to know nothing of any immediate movement afoot of this description, but state that they see no reason why Wall Street should not take them over.

The large factor that Boston bankers point to as overshadowing all others in hammering down money quotations is the huge balance of gold imports over exports. The volume of gold imports has been so great that Philadelphia has been called to the aid of New York in handling it. While this condition continues, local financiers can see nothing in sight for months to come but cheap money.

Another source from which Boston has drawn for bank deposits has been the West. This has been true especially in the automobile industry. Western concerns have, in many instances, been in the habit of maintaining two Eastern accounts for greater security and accommodation. One has been held in New York, and the other in Boston. There has been but little change in this condition.

Politics exert no influence in the local money market this year. Bankers here assume the attitude that there is not enough labor to go around, and that it makes little difference at present who is President, as business demands more than labor can supply to operate spindles and turn lathes. The war, they explain, is the big issue. With the war over, they remark, the Presidential election would be the big question, but as matters stand it takes a less conspicuous position in the procession of important events.

The local call money rate has remained at 3 per cent. for a long time. On commercial paper the quotation for best names up to six months, which held recently at 4 per cent., has softened from 3½ per cent. to 3¼ per cent.

With the money of interior banks, which bore the burden of the crop movement, released, local interests look for a still easier tone to the money market. Fall is, under normal conditions, the active period in this market, but there appears nothing in sight but cheap money for months to come, with the market tending toward lower levels.

It is the opinion of those outside banking circles that Boston banks are asking too high rates for money under existing conditions. Because of this attitude on the part of the banks, many local business interests have, when they required funds, borrowed directly from New York, where ruling money rates shade those of Boston.

"Boston bankers," remarked the official of one of the largest institutions here to THE ANNALIST, "are just becoming accustomed to the operation of the new Federal Reserve act, which does not require them to hold a reserve of more than 15 per cent. This is a marked change from the former condition, and is tending toward a broader policy in making loans." Most of the Clearing House banks have an actual reserve of over 20 per cent. A Boston banker, who has just returned from a trip through the South, states that the banks in that section, which have usually been borrowers at this time of the year, are overloaded with money.

Bank clearings are running at a daily rate of approximately \$60,000,000. This compares with about \$30,000,000 last year at this time and somewhat over \$20,000,000 in 1914, and reflects the gigantic increase in the volume of business being transacted throughout the New England section.

Federal Reserve Agents' Account

Federal Reserve notes:	Oct. 1, '16.	Sept. 8, '16.
Received from the Controller...	\$143,400,000	\$146,400,000
Returned to the Controller...	45,639,000	39,289,000
Chargeable to F. R. Agents...	97,761,000	104,111,000
In hands of F. R. Agent...	22,160,000	29,460,000
Issued to F. R. bank, less amount returned to F. R. Agent for redemption...	75,601,000	74,651,000
Amounts held by F. R. Agent in reduction of liability on outstanding notes:		
On hand: Gold coin and certificates...	71,215,000	70,815,000
Credit balances:		
In gold redemption fund...	4,386,000	3,836,000
Total	\$75,601,000	\$74,651,000

4½ to 6

per cent. is the yield on the securities of the very successful Public Service Corporation of New Jersey. Write or telephone for booklet and prices.

Bond Dept.

FIDELITY TRUST CO.
Newark, N. J.
Largest in the State.

Foreign Exchange

Marks Fail to Respond to Reports of Peace Overtures—New York Funds Employed in London

THE foreign exchange market last week was featured by negative, rather than by positive, developments. When the Street heard from high banking sources a report that Germany was seeking to persuade President Wilson to intercede for peace the eyes of bankers naturally turned to the reichsmark exchange market, seeking proof. It was argued, and properly so, that if any definite steps were being undertaken to the end of bringing an end to the great conflict, German exchange would tend to advance. It did not advance; neither did it decline. The check rate hovered close to 70.25 throughout Friday afternoon when the financial district teemed with conjecture about the peace rumor, and a slight hardening on Saturday had no accompanying factors which could be considered other than normal.

The exchanges on Russia, Italy and France moved slightly downward toward the end of the week, which certainly did not lend color to expectations of an early peace. Sterling continued in the monotonous rut prevailing in other recent weeks.

Bankers commented last week on the steady flow of credit from this centre to London, drawn by the higher interest rates commanded by money in the British capital. In quarters where the international situation could be well appraised the estimate was made that at least \$200,000,000 American funds have found lodgment in the English market in the last six months.

The process has been carried out, it was said, not alone through the transfer of balances from New York to London, but also by investments made on this side in grain bills and bills drawn against other commodities shipped to Europe. An exporter with bills of lading for \$10,000 worth of grain sent to a British firm, say, sells the draft attached to a local banking house. The exporter gets his money and the bankers have in effect a credit for \$10,000 with the London bank against which the draft was drawn until the date of maturity arrives, unless they decide to discount the draft beforehand. Balances in London command interest of 5 per cent. compared with not much more than 3½ per cent. obtainable here on Stock Exchange collateral.

When the due date approaches, the bankers, if they do not wish to draw their balance back home, can sell the draft and invest in another of a similar character, maturing sixty or ninety days in the future. The repetition of this process results in what amounts to a continued loan of \$10,000 in London. The draft is as liquid as a commercial bill drawn in London would be, and appeals to some bankers more than commercial loans in London would, inasmuch as they cause no actual transfer of funds from New York to the British market.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Per Ct.
					Range Week Ended—Disc.—(+) or Pre- Oct. 7. Close. mium (+)
Sterling	4.8655	4.75½	4.75½	4.75½	- 2.2
Francs	5.1826	5.83%	5.84%	5.84%	-12.9
Marks	95.28	70.50	69.68%	70.31%	-26.2
Kronen	20.26	12.00	11.97	12.00	-40.6
Guilders	40.19	40.87½	40.81%	40.87½	+ 1.7
Lire	5.1826	6.45%	6.47%	6.47%	-24.9
Rubles	51.45	31.80	31.60	31.60	-38.5
Swiss francs	5.1826	5.31%	5.32	5.31%	- 2.5
Pesetas	19.20	20.13	20.09	20.11	+ 4.7
Milreis (Rio)	32.46	24.10	23.92	23.92	-26.3
Pesos (Buen.Aires) ..	42.44	42.63	42.30	42.59	+ 0.3

YEARLY RANGE—CHECK RATES

	—1916.—		—1915.—		—1914.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling ...	4.78	4.73½	4.85½	4.50	6.00	4.85
Francs	5.83%	6.08½	5.17	6.02	3.75	5.20%
Marks	78.87½	68.66%	87.37½	75.97½	101.00	85.50
Guilders ...	42.18%	40.00%	43.37½	39.18%	42.25	40.62%

SANDERSON & PORTER

ENGINEERS

New York

52 William Street

Chicago

72 W. Adams Street

San Francisco

Nevada Bank Building

SHORT TERM BONDS THAT YIELD

6%

Call or write for Circular A-8.

COMMERCIAL SECURITY COMPANY

Established 1908. Resources \$7,000,000.
Knabe Bldg., 5th Ave. & 39th St.

European Financial Cables

NEW FRENCH WAR LOAN EXCEEDS FIRST ISSUE

Chamber Adopts Measure to Combat Inflation of Currency

By Cable to The Annalist

PARIS, Oct. 7.

THE Bourse was irregular all week, up one day and down the next. The new loan was still unsettling the market's undertone, though a general recovery was expected at the close of the subscriptions to the issue. The loan has been extensively advertised throughout France and large subscriptions have resulted. Certain bankers are accepting coupons due within three months in payment of subscriptions to the war loan. The receipts already reported exceed the total of the first loan. Three per cent. rentes remained weak at 61.70. At that price they yield a full 5 per cent.

French metal stocks were in renewed demand. Russians were active, but merely followed the daily trend of the Petrograd Bourse. This week's strong bank return showed a gold increase of nearly 8,000,000 francs, but the note issue was swollen by 300,000,000 francs. As an aid in combating inflation the Chamber of Deputies has passed a new law authorizing the use of postal checks, to become operative shortly. The bill making the entire country contribute toward the compensation for damages suffered by the invaded Provinces also passed its first stages.

Exchange has been steady. Sterling closed at 27.79 and New York cables at 5.83. Sterling for December delivery was wanted at 27.75.

The war finance item in the statement of the Bank of France showed an increase of 100,000,000 francs.

LONDON CONDEMNS 6 PER CENT. BORROWING

French War Loan Offered in England—Public Revenue and Trade

By Cable to The Annalist

LONDON, Oct. 7.

THE stock markets were rather severely shaken by the offer of 6 per cent. exchequer bonds. The high rate was freely criticised, being considered unnecessary and premature. Both long and short term investment securities were marked down indiscriminately and possibly too liberally. In the case of the former the sharp decline was in part a reflection of the disappointment of investors that no opportunity was to be afforded to exercise the conversion privilege attaching to the 4½ per cent. war loan. It is not expected that a considerable amount of money market funds will be diverted to exchequer bonds, but private investors may now give greater preference to longer term securities. The indications are that large subscriptions are being received for the new bonds.

The reaction in prices was accentuated to some extent by the decision to offer the French national loan here. The prospectus was issued on Monday. The terms were slightly more favorable to France than in the case of the November, 1915, issue. The price for 100-franc bonds is 6d higher, at 64s 6d. The French Treasury bills due in January, 1917, and British Treasury bills running to September, 1917, are being accepted in payment, which characterizes the loan as semi-British and proves that

the entire proceeds of the British subscriptions will be utilized here. Francs, after appreciating on the announcement of the war loan issue in London, are now a little cheaper, probably owing to French subscriptions to the London issue of the French loan. These perhaps were prompted by the high premium which the first loan commanded in this country.

Semi-speculative issues have shown the same trend as high-grade stocks. The markets have been very narrow as rapid developments in the military situation and what here are called peace intrigues keep dealers very cautious. Public finance returns for the six months ended September 30 show revenue of £164,000,000, or £61,000,000 above the revenue collected in the same period in 1915. The expenditure for the half year reached £905,000,000, resulting in an increase of £741,000,000 in indebtedness, including the addition of £1,000,000 to exchequer balances.

The new bonus to railway employees, it has been announced, will be borne by the State. Prices were little affected by this news.

The declaration of a dividend of 40s by the Rio Tinto Company was another favorable incident amid general dullness. The quotation rose moderately. The report of the British Dyes Company shows profits of £66,000, and the maximum dividend of 6 per cent. has been announced.

The money market has developed in favor of borrowers after a firm opening. Maturing Treasury bills have exceeded the amount of new purchases at the Bank of England, which caused an accumulation of balances. This created a good demand for short bills. November maturities were purchased at 5½ per cent., and December at 5¼ per cent.

The September trade returns was issued today. Imports for the month show an increase compared with last year of £727,000 and exports an increase of £10,725,000. The adverse balance was £26,890,000, against £20,658,000 in August and £30,413,000 in September, 1915.

A FORCED TRANSACTION IN BANK NOTES

Special Correspondence of The Annalist

LONDON, Sept. 21.

BRITISH preoccupation with British war finance does not prevent a side glance at the affairs of the German Government. Meagre as is the information supplied by the German authorities on this subject, facts of interest occasionally appear. Thus the Germans themselves admit the accuracy of the reports that a Belgian bank has been forced to disgorge some £24,000,000 of Reichsbank notes that were in its possession. Nor is there great improbability in the German explanation that the notes were handed over in exchange for a credit in Berlin and did not represent a forced levy for the new German war loan.

But, taken at its face value, the explanation is interesting. Against £123,000,000 of gold (including what remains of the Austrian stock) on Sept. 7, the Reichsbank had outstanding £358,000,000 of its own notes—this is apart from the £84,000,000 of loan bureau notes in circulation on that date, the £22,000,000 of loan bureau notes in the hands of the Reichsbank, and the £16,000,000 of Treasury notes in circulation on that date. It is clear then that the limit of 3 marks of notes to 1 mark of gold was near to being exceeded. Thus the inducement to recover, even temporarily, these Reichsbank notes from the hands of the Belgian bank was great.

The latest Reichsbank return to hand, that of Sept. 15, seems to confirm the above explanation of Germany's dealings with the Belgian bank. Despite an increase of £20,500,000 in "Bills Discounted" (i. e., in the Reichsbank's advances to State) the note circulation showed a fall of £15,000,000 and "Deposits" an increase of £29,500,000. Thus, if the £24,000,000 of Reichsbank notes had not been brought back from Belgium, the note circulation might have increased by nine instead of decreasing by fifteen millions and thus reached 367 millions, or only three millions short of the legal maximum with the gold holding at £123,500,000.

A further explanation of how the German Gov-

ernment supports its own credit can be found. Foreign bankers in London have no doubt but that the agency employed is the "Seehandlung." This institution is the Prussian State Bank and is entirely owned by the Prussian Government. Its existence is not widely known abroad, reasonably enough, because its objects in normal times are of purely local interest. They are, above all, to aid the flotation of Government loans by taking over any portion thereof which the public may be unable to digest. In the intervals of these activities its habit was to lend money on the Berlin market, and its intervention was, one may recall, often sufficient by itself to avert monetary stringency. The "Seehandlung" publishes reports only once a year, and these documents are invariably late.

The last report covers the fiscal year ended March 31, 1915, (including barely seven months of war,) and was only issued in the beginning of 1916. The report states, inter alia, that the "Seehandlung" was of great assistance to Germany just before and after the outbreak of war by taking Government securities off the market, and thus enabling the Boerse to tide over its panic at that time without completely collapsing. A service, one may add, which the Government made easier by closing the Boerse. In view of this statement, as of the past history of "Seehandlung" and the otherwise untraceable support given to old war loans before each new issue, it seems fair to conclude that the "Seehandlung" is indeed the agency employed by the Government for this purpose. Thus another of the obscure "paper bridges" of German war finance is revealed, nor is it to the credit of German finance that such pains should be taken to conceal its existence.

European Bank Statements

Bank of England

	Oct. 5.	Change from	1915.
	1916.	Previous Week.	
Circulation	£17,164,000	+ £220,000	£17,384,000
Public deposits	52,225,000	+ 1,135,000	53,360,000
Private deposits	117,402,000	+ 15,918,000	133,320,000
Govt. securities	42,188,000	.....	31,286,000
Other securities	109,167,000	+ 13,781,000	122,948,000
Reserve	36,015,000	+ 540,000	36,555,000
Prop. res. to lab. %	21.25	.....	21.05
Bullion	54,630,520	+ 1,078,272	55,708,792
Bank rate, %	6	.....	5

Bank of France

	Oct. 5.	Change from	1915.
	1916.	Previous Week.	
Gold	4,860,446,350	+ 7,665,075	4,868,111,425
Silver	335,105,000	+ 1,735,000	336,840,000
Note circulation	17,011,144,000	+ 267,081,000	17,278,225,000
General deposits	2,252,168,000	+ 4,112,000	2,256,280,000
Bills discounted	3,112,155,000	+ 101,197,000	3,213,352,000
Treas. deposits	50,598,000	+ 22,786,000	73,384,000

Bank of Germany

	Sept. 30.	1916. Marks.
Total gold coin and bullion	11,031,000
Gold	12,148,000
Treasury notes	180,052,000
Notes of other banks	15,074,000
Bills discounted	3,180,912,000
Advances	772,000
Investments	4,025,000
Other securities	192,881,000
Notes in circulation	509,018,000
Deposits	2,580,712,000
Other liabilities	113,555,000

Total gold holdings amount to 2,484,770,000 marks, comparing with 2,419,434,000 marks in 1915 and 1,716,071,000 marks in 1914.

Insure Your Insurance

By Arranging a Policy That Will Pay Direct to Your Beneficiary an Income for Life.

Guaranteed by a company of 66 years' experience, with

All Its Assets Invested Within the United States

in Farm and City Mortgages, State and Municipal Bonds, Loans to its own Policyholders, Cash on Deposit and only such Real Estate as is required for its own use.

Assets, \$63,828,704.98 Liabilities, \$60,006,052.01
Surplus, \$3,822,652.97

If interested, detach and mail direct to the Company, Montpelier, Vermont.

National Life Insurance Company

Montpelier, Vermont

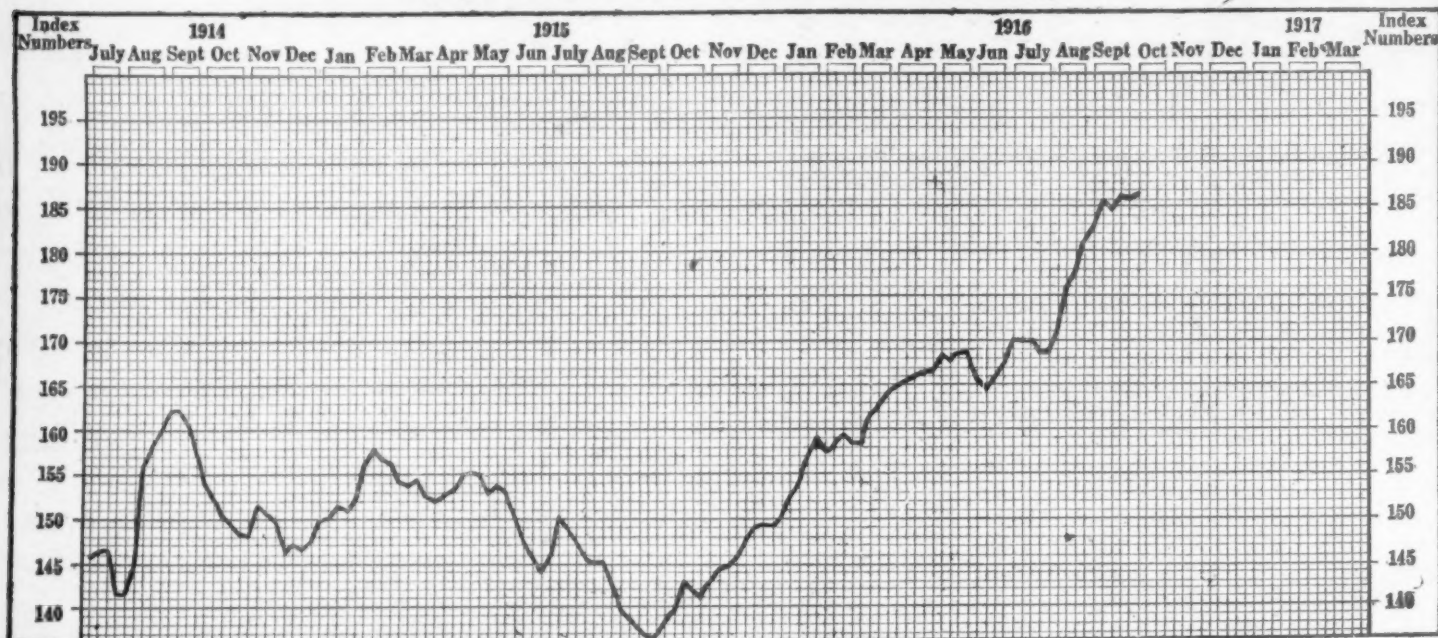
Without committing myself to any further action whatever, I would like information regarding the Company and a monthly Income of \$..... to commence at my decease for a beneficiary now years of age.

Income Service is free to Beneficiaries and all requests received on this form will be answered direct from Home Office.

Date of my birth.....
Name.....
Address.....

"BOND TOPICS"
Our Monthly, free upon request for Booklet B.
A.H. Bickmore & Co.
111 BROADWAY N.Y.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages		Years' Averages	
Oct. 7, 1916...	186.84	1916....	*167.892
Oct. 9, 1915...	139.72	1915....	*148.797
		1890....	109.25

*To date. †Highest on record.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares..	6,417,243	7,453,630	147,092,860	125,157,892
Av. price of 50 stocks....	High 97.39	High 88.89	High 97.39	High 88.89
	Low 94.65	Low 82.93	Low 80.91	Low 58.90
Sales of bonds, par value.	\$35,057,500	\$23,674,500	\$823,518,050	\$636,782,200
Av. price of 40 bonds....	High 87.88	High 83.63	High 87.88	High 84.48
	Low 87.42	Low 82.96	Low 86.19	Low 81.51
Average net yield of ten high-grade bonds....	4.250%	4.44%	4.270%	4.403%
New security issues.....	\$65,651,000	\$30,200,000	\$1,616,055,950	\$1,436,972,000
Refunding	1,000,000	4,000,000	234,815,000	369,890,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of September.—	—End of August.—
U. S. Steel orders, tons.....	5,317,618	9,660,357
Daily pig iron capacity, tons.	106,578	104,502
Pig iron production, tons....	*3,202,366	*2,852,561
	†29,041,251	†20,296,445

*Month of September. †Nine months.

Building Permits (Bradstreet's)

	—September, 84 Cities.—	—August, 126 Cities.—	—July, 154 Cities.—
1916.	1915.	1916.	1915.

\$43,943,440	\$47,269,190	\$63,246,357	\$62,458,600	\$115,051,542	\$71,141,359
--------------	--------------	--------------	--------------	---------------	--------------

Alien Migration

	July.	1915.	1916.	June.	1915.	1916.	Jan. 1 to July 31.	1915.
Inbound	25,035	21,504	30,764	22,598	186,999	143,320		
Outbound ...	5,429	9,861	6,361	10,830	34,540	69,848		
Balance..	+19,606	+11,643	+24,403	+11,768	+152,459	+73,472		

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$6,084,000,000	+36.1	\$5,762,444,256	+24.0	\$187,007,785,408	+41.1
1915.....	4,471,406,684	+74.6	4,647,425,621	+63.8	132,543,635,882	+10.9

Gross Railroad Earnings

	Fourth Week	Third Week	Second Week	Month of	Jan. 1 to
	In Sept.	In Sept.	In Sept.	July.	July 31.
1916.....	\$16,478,827	\$13,556,990	\$12,215,420	\$216,175,933	\$1,426,588,866
1915.....	14,658,083	12,045,777	10,694,288	186,182,669	1,179,544,044
Gain or loss..	+\$1,820,744	+\$1,511,213	+\$1,521,132	+\$29,993,264	+\$247,044,822
	+12.4%	+13.5%	+14.2%	+16.2%	+20.9%

The Car Supply

	Sept. 1.	Aug. 1.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Net surplus of all freight cars..	214,281	9,762	183,659	163,326	58,306	9,750	84,541	60,022	106,677	221,214

*Net shortage.

OUR FOREIGN TRADE

	1916.	1915.	1916.	1915.
Exports	\$509,894,479	\$260,609,995	\$3,436,115,851	\$2,230,887,202
Imports	199,336,223	141,804,202	1,667,155,797	1,150,858,760

Excess of exports..	\$310,558,256	\$118,805,793	\$1,768,960,054	\$1,080,028,442
---------------------	---------------	---------------	-----------------	-----------------

Exports and Imports at New York

	1916.	1915.	1916.	1915.
Week ended Sept. 30	\$80,334,393	\$36,398,439	\$23,752,098	\$22,691,656
From Jan. 1.....	2,131,170,293	1,074,072,208	964,886,981	727,984,890

Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	Year to Date.	1915.
Imports	\$274,462	\$527,315	\$4,994,540	\$60,410,090
Exports	2,000	634,954	2,000	55,298,473
Excess of imports..	\$272,462	*\$107,639	\$4,992,540	\$5,111,617
				\$30,051,380

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position
(All Clearing House Institutions, Average Figures.)

Week Ended.	Loans.	Deposits.	Cash Reserve.	P. C.
Oct. 7, 1916.....	\$3,349,511,000	\$3,469,042,000	\$430,277,000	12.4
Sept. 30, 1916.....	3,339,551,000	3,471,454,000	437,618,000	12.60
Oct. 9, 1915.....	2,804,879,000	2,984,550,000	501,396,000	16.80
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,178,302	3,298,133,000	400,344,000	11.63
in week ended.....	July 22	July 22	July 8	June 10

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 25@15c discount, closing at the former; at Boston it stood at par all week; at St. Louis it ranged from 15c to 5c discount, and at San Francisco the range was from 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½
Paris	5.83½	5.84½	5.83½	5.83½
Berlin	70.50	69.08½	70.93½	70.50
Switzerland	5.32	5.31½	5.33½	5.15
Holland	40.87½	40.81½	40.81½	40.75
Italy	6.45½	6.47½	6.46½	6.21
London	4.76½	4.76½	4.76½	4.76½
Paris	5.83	5.83½	5.83	5.82
Berlin	70.56½	69.75	71.00	70.56½
Switzerland	5.31½	5.31½	5.31	5.32½
Holland	40.93½	40.87½	40.87½	40.81½
Italy	6.45	6.46½	6.46½	6.20
Russia	31.85	31.65	32.25	31.80
Austria	12.03	12.00	12.05	12.03

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans	2 @ 3	2½ @ 3	6 1½	1½ @ 2
Time loans 60-90 days..	3 @ 3½	2½ @ 3½	4 2½	2½ @ 3
Six months	3½ @ 3½	3½ @ 4	5 2½	3½ @ 3½
Commercial discounts,				
4-6 months	3½ @ 4	3½ @ 4	4½ 2½	3 @ 4

By Telegraph to The Annalist

Other cities:

Commercial discounts, 4 to 6 months' bank rates:				
Chicago	4 @ 4½	4 @ 4½	4 3	3½ @ 4½
Boston	4 @ 4½	3½ @ 4	4 3	3½ @ 4½
St. Louis	3½ @ 4	3½ @ 4½	4 3	3½ @ 3½

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Oct. 5, 1916.	Oct. 7, 1915.	Oct. 8, 1914.	Oct. 9, 1913.	Oct. 10, 1912.
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	93	37	124	50	146
South	83	12	90	27	128
West	46	14	86	36	95
Pacific	39	10	43	16	78
United States...	261	73	343	129	447
Canada	27	8	39	16	73

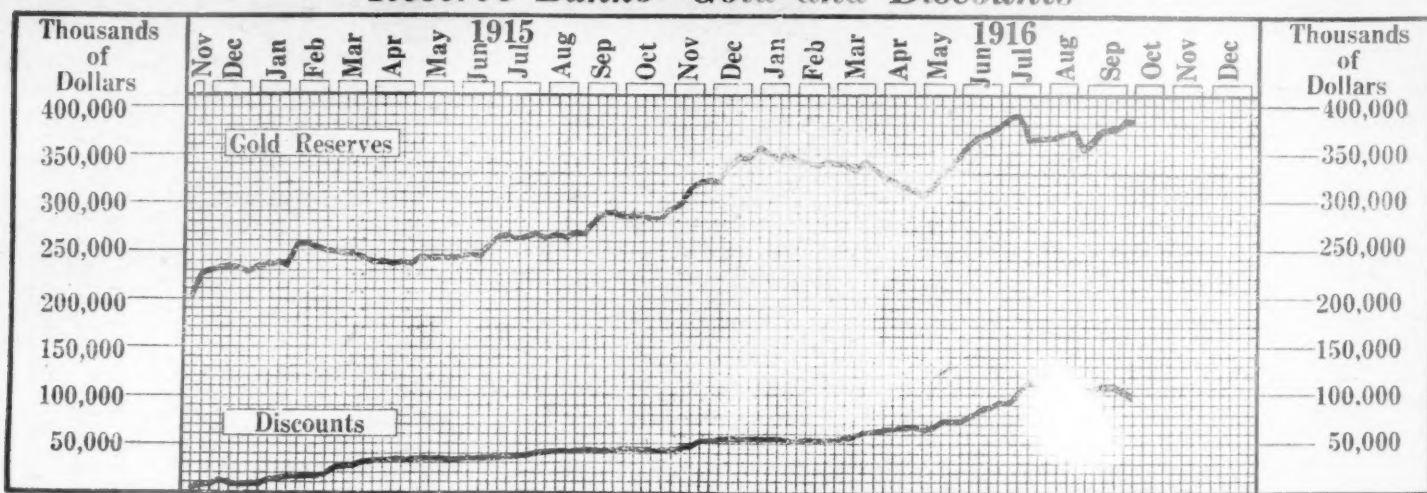
Failures by Months

	1916.	1915.	1916.	1915.	1914.
Number	1,154	1,414	13,250	17,288	12,841
Liabilities	\$11,569,078	\$16,208,070	\$154,616,446	\$241,464,060	\$271,963,021

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range.	Mean Price	Mean price of other years.
	1916.	High.	Low.	1916.
Copper: Lake, spot, per lb.....	\$0.28½	\$0.310	\$0.225	\$0.23675
Cotton: Spot, middling upland, lb....	0.1710	.1710	.1120	.10825
Hemlock: Base price per 1,000 feet..	24.00	24.00	23.50	23.00
Hides: Packer, No. 1, Native, lb.....	.27	.27	.2150	.22875
Petroleum: Pa. crude at well, bbl....	2.40	2.00	2.25	1.75
Pig Iron: Bessemer, at Pitts., per ton..	23.45	20.70	22.075	17.50
Rubber: Up-river, fine, per lb.....	.71	1.00	.625	.8125
Silk: Raw, Italian, classical, per lb..	6.00	6.15	4.85	5.50
Steel billets at Pittsburgh, per ton..	45.00	45.00	32.00	38.50
Wool: Ohio X, per lb.....	.37	.37	.33	.27½

Reserve Banks' Gold and Discounts



Combined Figures for the Twelve Federal Reserve Institutions

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Last Week.	1915.	1916.	1915.	Change.
Reserve cities:					
New York	\$3,787,742.173	\$2,862,358,250	\$114,068,212,132	\$76,955,444,739	+48.3
Chicago	447,999,537	333,478,828	15,050,336,761	12,060,405,340	+24.8
St. Louis	121,118,239	85,476,841	3,890,041,701	3,035,385,005	+28.2
Total 3 c. cities	\$4,356,859,949	\$3,281,314,029	\$133,008,590,594	\$92,051,235,084	+45.4
Other Federal Reserve cities:					
Atlanta	\$29,710,566	\$18,886,395	\$657,791,462	\$565,442,713	+16.3
Boston	235,566,763	173,626,456	7,843,602,729	5,915,044,176	+32.6
Cleveland	64,736,037	37,667,907	1,731,582,071	1,066,492,732	+57.9
Kansas City, Mo.	124,256,039	83,453,737	3,477,047,961	2,789,208,432	+24.7
Minneapolis	36,573,391	25,086,169	1,029,701,471	911,292,483	+12.9
Philadelphia	290,817,147	207,011,979	9,469,270,928	6,321,861,297	+49.8
Richmond	20,651,000	10,917,443	645,434,321	362,918,933	+77.9
San Francisco	79,352,777	58,086,334	2,498,265,733	1,965,552,400	+25.1
Total 8 cities	\$880,663,720	\$624,736,420	\$27,352,686,676	\$19,957,723,186	+37.1
Total 11 cities	\$5,247,523,669	\$3,906,050,449	\$160,361,287,270	\$112,008,958,870	+43.2
Other cities:					
Baltimore	\$41,104,779	\$40,395,269	\$1,081,110,307	\$1,326,687,111	+26.7
Cincinnati	38,070,350	29,401,550	1,391,207,450	1,013,307,250	+28.4
Columbus, Ohio	12,053,100	7,400,000	367,727,100	258,876,790	+42.1
Denver	16,323,701	10,658,645	483,760,330	356,981,324	+35.5
Detroit	47,876,198	31,391,127	1,639,284,557	1,065,901,563	+49.6
Indianapolis	11,079,946	8,736,976	421,522,267	331,205,280	+26.5
Los Angeles	25,864,554	20,465,060	956,387,059	779,933,565	+23.6
Louisville	18,776,981	16,060,909	707,306,851	543,705,984	+30.1
Milwaukee	24,816,888	16,804,062	768,532,415	623,713,873	+23.2
New Orleans	32,356,667	18,640,835	918,448,388	686,547,472	+31.9
Omaha	29,795,802	23,516,198	922,328,304	726,197,880	+27.0
Pittsburgh	74,380,650	59,512,709	2,527,913,501	1,971,880,454	+28.2
Providence	11,334,900	8,324,800	375,806,800	288,119,400	+30.4
St. Paul	18,061,033	11,826,196	557,389,069	461,792,768	+20.7
Seattle	20,483,918	12,532,065	598,489,944	462,846,857	+22.8
Washington	10,473,550	8,511,742	355,845,604	300,495,108	+16.1
Total 16 cities	\$432,859,007	\$324,268,143	\$14,553,105,876	\$11,446,192,688	+29.4
Total 27 cities	\$5,680,382,676	\$4,170,318,592	\$174,914,393,146	\$123,255,151,558	+41.9

Clearing House Institutions

Actual Condition Oct. 7, with Change from the Previous Week

Loans, &c.	Change.
Loans	\$2,313,477,000
Gold	231,337,000
Legal tender	53,129,000
Silver	58,062,000
*National bank notes	2,739,000
Cash reserves	343,572,000
Reserve with depositaries	178,820,000
Surplus reserve	86,540,080
Net demand deposits	2,410,929,000
Net time deposits	38,500,000
National bank circulation	31,082,000

*Counted as reserve by State institutions but not by national banks. †Deficit.

Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

Loans.	Deposits.	Cash.
1916. \$2,305,065,000	\$2,433,920,000	\$338,692,000
1915. 1,965,759,000	2,194,537,000	421,623,000
1914. 1,558,128,000	1,459,525,000	363,436,000
1913. 1,361,459,000	1,347,261,000	343,070,000
1912. 1,329,780,000	1,322,998,000	336,558,000
1911. 1,393,875,000	1,382,547,000	350,008,000

*Figures affected by change to new system.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares:

RESOURCES	Last Week.	Week Before.	Month Ago.	Year Ago.
Gold coin and cert. in vault	\$265,626,000	\$260,845,000	\$248,846,000	\$227,769,000
Gold settlement fund	119,441,000	124,421,000	118,950,000	55,850,000
Gold redemption fund with U. S. Treasurer	1,910,000	1,929,000	1,884,000	1,212,000
Total gold reserve	\$386,977,000	\$387,195,000	\$369,680,000	\$284,831,000
Legal tender notes, silver, &c.	13,991,000	7,811,000	27,487,000	21,302,000
Total reserve	\$400,968,000	\$395,006,000	\$397,167,000	\$306,133,000
Five p. c. redemption fund against F. R. Bank notes	500,000	500,000	501,000	.....
Bills discounted and bought:				
Maturities within 10 days	15,961,000	21,408,000	14,318,000	5,893,000
Maturities from 11 to 30 days	27,810,000	23,245,000	32,236,000	13,786,000
Maturities from 31 to 60 days	32,112,000	36,527,000	39,025,000	15,257,000
Maturities from 61 to 90 days	24,947,000	23,882,000	19,333,000	9,109,000
Maturities over 90 days	1,164,000	1,516,000	1,823,000	1,320,000
Total	\$101,094,000	\$106,578,000	\$107,335,000	\$45,365,000
Investments:				
United States bonds	44,870,000	46,544,000	45,954,000	9,483,000
One-year U. S. Treas'y notes	8,763,000	6,927,000	9,055,000	.....
Municipal warrants	29,085,000	21,028,000	21,196,000	27,029,000
Total earning assets	\$183,312,000	\$184,077,000	\$183,510,000	.....
Federal Reserve notes—net	14,894,000	14,250,000	19,324,000	15,523,000
Due from F. R. Banks—net	26,232,000	31,365,000	28,706,000	7,723,000
All other resources	3,045,000	7,543,000	3,296,000	3,124,000
Total resources	\$628,951,000	\$632,741,000	\$632,594,000	\$414,380,000
LIABILITIES				
Capital paid in	\$55,684,000	\$55,393,000	\$55,406,000	\$54,781,000
Government deposits	33,971,000	38,985,000	44,236,000	15,000,000
Member bank deposits—net	526,019,000	521,740,000	514,225,000	326,787,000
Federal Reserve notes—net	11,782,000	13,216,000	16,076,000	15,225,000
F. R. Bank notes in circula'tn.	1,033,000	3,033,000	2,334,000	.....
All other liabilities	462,000	374,000	317,000	2,587,000
Total liabilities	\$628,951,000	\$632,741,000	\$632,594,000	\$414,380,000
*†Gold reserve	70.9%	71.4%	67.7%	81.5%
*†Cash reserve	73.5%	72.8%	72.8%	87.6%
*†Cash reserve	74.2%	73.6%	73.8%	89.8%
Less items in transit between F. R. Banks, viz.	\$26,232,000	\$31,365,000	\$28,706,000	\$7,723,000

†Against net deposit and note liabilities. ‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.

Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	June 30, 1916.	May 1, 1916.	Mar. 7, 1916.	Nearest Report to June 30—
	1916.	1916.	1915.	1914.
Loans & discounts	\$7,679	\$7,606	\$7,490	\$6,680
Cash	758	777	834	790
P. c. of cash to loans	9.9	10.13	11.1	11.9

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended October 6

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold	\$17,764,000	\$172,989,000	\$27,596,000	\$28,980,000	\$20,856,000	\$6,904,000	\$53,555,000	\$9,766,000	\$9,512,000	\$14,584,000	\$10,487,000	\$13,984,000
Legals, &c.	102,000	8,925,000	597,000	1,123,000	68,000	529,000	1,076,000	1,125,000	195,000	6,000	190,000	55,000
Total reserves	\$17,866,000	\$181,914,000	\$28,193,000	\$30,103,000	\$20,924,000	\$7,433,000	\$54,631,000	\$10,891,000	\$9,707,000	\$14,590,000	\$10,677,000	\$14,039,000
5% redempt. fund,												
F. R. bank notes										\$400,000	\$100,000	.....
Bills discounted	\$758,000	\$1,097,000	\$108,000	\$365,000	\$4,489,000	\$3,800,000	\$2,505,000	\$2,229,000	\$1,542,000	1,459,000	4,908,000	\$296,000
Bills bought	10,066,000	23,148,000	11,330,000	6,242,000	1,669,000	3,758,000	5,215,000	5,125,000	2,827,000	1,479,000	144,000	6,435,000
Total bills	\$10,824,000	\$24,245,000	\$11,438,000	\$6,607,000	\$6,158,000	\$7,558,000	\$7,720,000	\$7,354,000	\$4,469,000	\$2,938,000	\$5,052,000	\$6,731,000
U. S. bonds	\$2,922,000	\$2,728,000	\$2,306,000	\$6,243,000	\$633,000	\$1,508,000	\$7,596,000	\$2,689,000	\$2,945,000	\$9,270,000	\$2,896,000	\$2,634,000
1-yr. Treas. notes	250,000	.....	1,174,000	760,000	1,070,000	526,000	1,517,000	570,000	700,000	963,000	529,000	704,000
Municipal	4,417,000	7,688,000	3,454,000	3,664,000	61,000	289,000	4,440,000	1,585,000	1,252,000	359,000	.....	1,876,000
Fed. Res. notes net	1,646,000	7,968,000	638,000	367,000	.....	.....	1,280,000	.....	1,507,000	.....	.....	1,488,000
Due from other F. R. Banks—net	6,381,000	.....	.....	2,254,000	1,186,000	1,414,000	7,246,000	7,462,000	3,503,000	1,665,000	744,000	4,484,000
Other resources	69,000	227,000	223,000	416,000	167,000	287,000	656,000	129,000	81,000	135,000	464,000	191,000
Total resources	\$44,375,000	\$224,770,000	\$47,426,000	\$50,414,000	\$30,199,000	\$19,015,000	\$85,086,000	\$30,680,000	\$24,164,000	\$30,320,000	\$20,462,000	\$32,147,000
LIABILITIES												
Capital paid in	\$5,024,000	\$11,902,000	\$5,224,000	\$5,997,000	\$3,325,000	\$2,493,000	\$6,676,000	\$2,794,000	\$2,597,000	\$3,043,000	\$2,659,000	\$3,920,000
Government depos.	2,580,000	2,945,000	3,678,000	2,301,000	4,417,000	3,924,000	3,262,000	3,999,000	1,124,000	881,000	1,956,000	2,904,000
Member bank deposits—net	36,603,000	205,944,000	32,271,000	42,116,000	18,441,000	11,408,000	75,148,000	21,648,000	20,443,000	24,177,000	12,504,000	25,316,000
Fed. Res. notes net	.....	.....	.....	3,891,000	.....	1,153,000	.....	2,239,000	.....	1,186,000	3,313,000	.....
F. R. bank notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,033,000	.....	.....
Due to other F. R. Banks—net	.....	3,972,000	6,135,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liab.	168,000	7,000	118,000	.....	125,000	37,000	.....	.....	.....	.....	.....	7,000
Total liabilities	\$44,375,000	\$224,770,000	\$47,426,000	\$50,414,000	\$30,199,000	\$19,015,000	\$85,086,000	\$30,680,000	\$24,164,000	\$30,320,000	\$20,462,000	\$32,147,000

New York Stock Exchange Transactions

Week Ended October 7

Total Sales 6,417,243 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	Range for Year 1916— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Lot.	High.	Low.	Last.	Net Changes.	Sales.
145	90	50% Sep. 16	51% Aug. 7	ACME TEA CO.	\$3,500,000				58%	58	58	+ 1/4	600
		97% June 29	93% Sep. 14	Acme Tea Co. 1st pf.	2,750,000	Sep. 1, '16	1%	Q	151%	141%	150	+10	2,700
		154% Jan. 4	132% Mar. 14	Adams Express	12,000,000	Sep. 1, '16	1%	Q	17	15	15 1/2	- 1 1/2	900
		21% Apr. 29	14 Aug. 22	Advance Rumely	11,701,200				32	31 1/4	31 1/2	- 1/4	500
		43 Apr. 28	31% Oct. 6	Advance Rumely pf.	11,367,400				65	65	65	- 1/4	100
40%	21%	67 Sep. 14	63 July 31	Ajax Rubber	4,000,000	Sep. 15, '16	\$1.25	Q	13%	12 1/2	12 1/2	- 1/4	6,500
13%	9%	10% Jan. 7	11% Aug. 30	Alaska Gold Mines	7,500,000				7 1/4	6 1/4	7	- 1/4	9,800
49%	7%	33% Mar. 14	6% Oct. 2	Alaska Juneau Gold Mining	13,967,330				27%	25 1/2	25 1/2	- 1/4	7,400
85%	33	84% May 16	70% July 18	Allis-Chalmers Mfg.	25,938,500				81%	80%	81	- 1/4	2,120
74%	48	83% Sep. 14	63 Apr. 22	Allis-Chalmers Mfg. pf.	16,464,000	July 15, '16	1	Q	102	102	102	+ 1/4	1,900
100%	87%	102 Sep. 12	96 Mar. 23	Amer. Agricultural Chemical	18,430,900	July 15, '16	1 1/2	Q	41%	40	41 1/2	+ 1/4	400
		41% Oct. 6	38% Sep. 29	Amer. Agricultural Chemical pf.	27,558,200	Aug. 15, '16	1 1/2	Q					
		53 July 15	51% Sep. 23	American Bank Note	4,495,700	Oct. 2, '16	1 1/2	Q	100	96	98 1/2	+ 1 1/2	33,800
72%	33%	100 Oct. 6	61% Feb. 1	American Bank Note pf.	4,495,650	July 31, '16	1 1/2	Q	100	99 1/4	100	+ 3/4	300
95	83	102 June 22	93 Apr. 24	American Beet Sugar Co.	15,000,000	Oct. 3, '16	1 1/2	Q	109%	109%	109%	+ 3%	100
100%	87%	109% Oct. 5	100 Apr. 11	American Beet Sugar Co. pf.	5,000,000	Sep. 30, '16	1 1/2	Q	189 1/2	189	189 1/2	- 1/4	300
219%	132%	198 July 31	165 Feb. 24	Amer. Brake Shoe & Foundry	4,552,300	Sep. 30, '16	2	Q					
68%	25	68% Sep. 29	50% June 27	Amer. Brake Shoe & Foundry pf.	4,964,500				66%	63 1/2	63 1/2	- 1 1/2	62,400
113%	91%	115% Sep. 30	108% July 17	American Can Co.	41,233,300	Oct. 1, '16	1 1/2	Q	115	114	114 1/2	- 1 1/2	975
98	40	78 Jan. 3	52 July 8	American Can Co. pf.	41,233,300	Oct. 2, '16	1 1/2	Q	72%	67%	69%	- 1 1/2	54,000
118	111%	119% Mar. 11	115% Aug. 9	American Car & Foundry	30,000,000	Oct. 2, '16	1 1/2	Q	119	119	119	+ 1	100
60	42			American Car & Foundry pf.	30,000,000	July 1, '16	1 1/2	SA					
25	23	35 Sep. 26	35 Sep. 26	American Cities pf.	20,553,000	Sep. 1, '16	1 1/2	SA	35	35	35	- 1/4	100
64	39	57% Jan. 17	50% Apr. 22	American Coal	2,038,000	Sep. 1, '16	1	Q	56%	54%	56	+ 1	4,600
102%	91	102 Mar. 15	98 Jan. 6	American Cotton Oil Co.	20,237,100	June 1, '16	3	SA					
133%	83	140% Jan. 4	123 June 26	American Cotton Oil Co. pf.	10,198,600	Oct. 2, '16	1 1/2	Q	132	129	130	+ 2 1/2	25,300
14%	4%	13% Oct. 6	8% June 3	American Express	18,000,000	Aug. 15, '05	1		69%	60%	68%	+ 8	28,000
59%	19%	69% Oct. 6	45 Mar. 1	American Hide & Leather Co.	11,274,100	July 20, '07	1 1/2		28%	28	28	- 1/4	2,700
35	20%	31% Feb. 19	25 Jan. 20	American Hide & Leather Co. pf.	12,548,300				25%	23 1/2	24	+ 1/4	39,600
31%	7%	25% Oct. 4	17% July 14	American Ice Securities	19,047,300				58%	52	56%	+ 4 1/2	38,100
50%	24	58% Oct. 4	38% Mar. 1	American Lined Co.	16,750,000	Sep. 28, '16	1 1/2		84%	79%	80%	+ 1/2	105,100
74%	19	84% Oct. 3	58 July 14	American Locomotive Co.	25,000,000	July 21, '16	1 1/2	Q	107	106	106	- 1/4	950
106	75	107 Sep. 25	99% July 13	American Locomotive Co. pf.	25,000,000				8 1/2	8	8 1/2	+ 1/4	800
13%	3%	10 Apr. 7	5% June 3	American Malt Corporation	5,743,200	Aug. 2, '16	1 1/2	Q	42%	40%	42%	+ 2 1/2	1,400
37%	21%	42% Oct. 6	31% Jan. 14	American Malt Corporation pf.	8,839,000	Sep. 15, '16	1 1/2	Q	114%	110%	111%	- 1 1/2	75,350
108%	56	117 Sep. 25	88% Apr. 22	Amer. Smelting & Refining Co.	50,108,000	Sep. 1, '16	1 1/2	Q	117%	116	116	- 1 1/2	885
113	100	117% Sep. 30	109% Apr. 22	Amer. Smelting & Refining Co. pf.	50,000,000	Oct. 2, '16	1 1/2	Q	96%	96	96%	+ 1/2	210
92	86	97 Sep. 6	91% July 11	American Smelters pf. A.	16,448,800	Oct. 2, '16	1 1/2	Q	88	88	88	- 1/4	220
85%	78	88 May 25	84% July 13	American Smelters pf. B.	30,000,000	Oct. 2, '16	3	Q	140	139 1/2	140	- 1/4	500
105	144	149% June 8	130 Mar. 23	American Snuff	11,000,000	Oct. 2, '16	1 1/2	Q					
110%	100	11% Jan. 27	106 Feb. 28	American Steel Foundries	3,052,800	Dec. 31, '14	1 1/2		65%	60	61%	+ 1/4	15,100
74%	24%	65% Oct. 5	44 Apr. 24	American Steel Foundries pf.	15,708,900	Oct. 2, '16	1 1/2	Q	115%	111%	115	+ 3	25,070
119%	99%	116% Jan. 8	105% Apr. 22	American Sugar Refining Co.	45,000,000	Oct. 2, '16	1 1/2	Q	119	118%	119	- 1/4	400
119%	109	120 Sep. 20	115% May 5	American Sugar Refining Co. pf.	45,000,000	Sep. 1, '16	1 1/2	Q	133 1/2	133	133	- 1/2	5,800
64	58	68 Feb. 14	60% July 5	American Telegraph & Cable Co.	14,000,000	July 15, '16	2	Q	222	221	222	+ 1	1,300
130%	116	134% Sep. 29	126% Feb. 1	American Telephone & Tel. Co.	391,448,800	Oct. 2, '16	1 1/2	Q	110	109%	110	- 1/4	600
252%	195%	225 Aug. 11	188 Feb. 16	American Tobacco Co.	40,242,400	Sep. 1, '16	5	Q	52%	46%	51%	+ 3 1/2	26,350
111	103%	113 Sep. 23	105% Apr. 24	American Tobacco Co. pf. new	51,978,700	Oct. 2, '16	1 1/2	Q	98%	97%	98%	+ 1 1/2	850
56	46	55% Mar. 14	42 Jan. 11	American Woolen Co.	19,195,900	July 15, '16	1 1/2	Q	35%	32	34	+ 1 1/2	14,700
99%	95	102 Mar. 10	92 Jan. 10	American Woolen Co. pf.	36,979,000	July 15, '16	1 1/2	Q	49%	41%	48%	+ 6 1/2	26,000
15	5	36 Sep. 11	11 Jan. 8	American Writing Paper Co.	12,500,000	Apr. 1, '13	1		79	75	78	+ 2	2,600
71%	67%	97% Apr. 10	29% July 10	American Zinc, Lead & Smelt.	4,213,325	June 15, '16	50		98%	95	95%	- 1 1/2	106,950
91%	49%	70% Sep. 11	59% July 11	American Zinc, Lead & Smelt. pf.	2,414,000	Aug. 28, '16	2	Q	3	3	3	- 1/4	700
14	5	102 Sep. 25	77 Apr. 22	Anaconda Copper Mining Co.	116,562,500	Oct. 1, '13	1	Q	69%	68%	69%	- 1/4	500
74%	55	77 Jan. 3	62 Jan. 31	Assets Realization Co.	9,990,000	Sep. 1, '16	1 1/2	Q	108%	106%	106%	- 1/4	49,500
111%	92%	108% Oct. 5	100% Apr. 22	Associated Oil	40,000,000	Aug. 1, '16	2 1/2	SA	100%	100	100%	- 1/4	3,300
102%	90	102 Feb. 23	98% Aug. 30	Atchison, Topeka & Santa Fe	215,332,000	Oct. 2, '16	1 1/2	Q					
		12% Sep. 21	11% Sep. 19	Atchison, Topeka & Santa Fe pf.	124,189,470								
11%	98	121% Oct. 5	106% Apr. 19	Atlanta, Birmingham & Atlantic	30,000,000	July 10, '16	1 1/2	SA	121%	116	119	+ 3	3,900
		85 Sep. 14	56 July 12	Atlantic Coast Line	67,558,000				90	85 1/2	85 1/2	- 4 1/2	5,300
		69% Sep. 14	61 July 12	Atlantic, Gulf & W. I. S. S. Co.	8,192,800	Oct. 2, '16	\$1.75	Q	66%	65%	66	- 1/4	2,400
154%	26%	118% Jan. 3	65% July 14	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1		93%	86%	89	+ 1 1/2	132,450
114	92	110 May 24	104 June 20	Baldwin Locomotive Works pf.	20,000,000	July 1, '16	3 1/2	SA	108%	108%	108%	+ 2	300
96	63%	96 Jan. 4	82% Apr. 24	Baltimore & Ohio	152,314,800	Sep. 1, '16	2 1/2	SA	91	88%	89%	+ 1/4	41,800
79%	67	80 Jan. 15	72% Aug. 30	Baltimore & Ohio pf.	60,000,000	Sep. 1, '16	2	SA	77	76	76	- 1/4	1,230
		165% Oct. 6	151 Sep. 16	Barrett Co.	9,173,000	Oct. 1, '16	1 1/2	Q	117%	117%	117%	- 1/4	200
		117% Oct. 5	117% Oct. 6	Barrett Co. pf.	3,172,500	Dec. 31, '07	12 1/2	c					
4%	1%	3% Jan. 3	1% June 27	Batoplas Mining	8,931,980	Oct. 2, '16	7 1/2	Q	135	135	135	+ 1/4	150
600	46%	580 Sep. 14	415 Jan. 11	Bethlehem Steel Co.	14,862,000	Oct. 2, '16	1 1/2	Q					
184	91	145 Jan. 6	126 July 21	Bethlehem Steel Co. pf.	14,908,000	Oct. 2, '16	1 1/2	Q					
42%	40	45 Sep. 20	45 Sep. 20	Booth Fisheries	3,034,000	Oct. 1, '16	1 1/2	Q					
80	80			Booth Fisheries 1st pf.	3,016,000	Oct. 2, '16	1 1/2	Q	86%	85	85 1/2	+ 1/4	4,500
83	83%	88% June 6	83% Apr. 22	Brooklyn Rapid Transit Co.	74,520,000	Oct. 2, '16	1 1/2	Q					
138%	118	132% Sep. 30	126 Apr. 25	Brooklyn Union Gas	18,000,000	Aug. 1, '14	1 1/2	Q	99	99	99	- 1/4	200
50	23	67 Sep. 11	50% Jan. 19	Brown Shoe	6,000,000	Aug. 1, '16	1 1/2	Q	8	7 1/2	8	+ 1/4	1,100
99	64	102 May 11	95% Jan. 21	Brown Shoe pf.	3,700,000				97%	97	97	- 1/4	224
14%	4%	14 Jan. 12	6 July 31	Brunswick Term. & R. R. Sec.	7,000,000	Aug. 15, '16	2	SA					
80	80	100 July 29	93 Feb. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '16	3	SA	80%	78%	79%	+ 1 1/2	700
*109%	*109%	114% Apr. 4	114% Apr. 4	Buffalo, Roch. & Pittsburgh pf.	6,000,000	Aug. 15, '16	1 1/2	Q					
94%	79%	87 Jan. 3	66 Aug. 16	Burns Brothers	5,500,000	Aug. 1, '16	1 1/2	Q					
109	108	*109 Jan. 7	*104 Jan. 10	Burns Brothers pf.	1,813,900	July 15, '16	50	SA	28%	28%	28%	- 1/4	100
		121 Feb. 10	96 Jan. 6	Bush Terminal	5,244,600	Oct. 1, '16	\$6.25	Q	68	63 1/2	65%	+ 2 1/2	30,900
36%	27	31 Jan. 11	28 Apr. 7	Butterick Co.	14,647,200								
79%	53	105% Mar. 9	80% July 11	Butte & Superior	2,562,680								
38%	30	42% Jan. 3	15 June 27	CALIFORNIA PETROLEUM.	14,809,300	July 1, '13	1		24	22 1/2	22 1/2	- 1/4	2,400
81	30	80% Jan. 3	40 June 29	California Petroleum pf.	12,448,500	Oct. 1, '16	1	Q	51%	49%	50	- 2	1,600
54	54	58% Jan. 18	58% Jan. 17	Canada Southern	15,000,000	Aug. 1, '16	1 1/2	SA					
19%	1			Canadian Pacific	259,994,400	Sep. 30, '16	2 1/2	Q	182	178 1/2	179 1/2	+ 1	16,900
90%	74%	90 May 11	82 Oct. 7	Case (J. I.) Threshing Machine pf.	9,667,900	Oct. 2, '16	1 1/2	Q	83%	82	82	- 2 1/2	1,000
61%	32%	83% Oct. 6	49 Apr. 22	Central Leather	39,673,900	Aug. 1, '16	62	Q	83%	71	82%	+ 9%	120,700

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Pay- able.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	Date.											
60	45	62	40	Oct. 7	46	Apr. 1	Colorado & Southern 1st pf.....	8,500,000	Oct. 1, '13	2	62	40	62	+ 1	1,000
63	35	57 1/2	30 1/2	June 10	40	Mar. 13	Colorado & Southern 2d pf.....	8,500,000	Oct. 1, '13	2	62	40	62 1/2	+ 1/2	1,000
49 1/2	41 1/2	35 1/2	25 1/2	Oct. 6	30 1/2	Sep. 28	Columbia Gas & Electric.....	49,948,700			35 1/2	30 1/2	34 1/2	+ 3/4	62,200
115 1/2	111 1/2	116 1/2	108 1/2	Jan. 22	108 1/2	July 24	Computing-Tab.-Record. Co.....	9,603,600	July 10, '16	1	47	46	47	+ 1/4	300
150 1/2	113 1/2	144 1/2	130 1/2	Jan. 8	130 1/2	Mar. 1	Con. Gas, E. L. & P., Balt.....	10,574,300	Oct. 1, '16	1 1/2	116	113	115 1/2	+ 2 1/2	3,850
127	40 1/2	20	13 1/2	Sep. 9	13 1/2	Aug. 24	Consolidated Gas.....	24,808,000	Sep. 15, '16	1 1/2	141 1/2	138	139 1/2	+ 1 1/2	11,300
109 1/2	88 1/2	111	75 1/2	Sep. 19	75 1/2	Jan. 31	Consol. Interstate Callahan Min.†	2,780,610	Sep. 30, '16	\$1.50			20		
21 1/2	8	112 1/2	106	Sep. 20	106	Feb. 1	Continental Can Co.....	8,000,000	Oct. 1, '16	1 1/2	105 1/2	102 1/2	103		2,200
96 1/2	65	58	54	Mar. 22	54	June 28	Continental Can Co. pf.....	5,005,000	Oct. 1, '16	1 1/2	105 1/2	102 1/2	110		
49	40	25 1/2	13 1/2	Jan. 25	13 1/2	Aug. 8	Continental Insurance Co.†	9,979,700			50 1/2	50 1/2	56 1/2	+ 1 1/2	100
27 1/2	27 1/2	101 1/2	85	Jan. 14	85	June 26	Corn Products Refining Co.....	49,777,300			17 1/2	15 1/2	16 1/2	+ 1/2	31,725
109 1/2	18 1/2	50	41	May 2	41	Feb. 19	Corn Products Refining Co. pf.....	29,826,900	July 15, '16	1 1/2	91 1/2	90 1/2	90 1/2	- 1/2	2,700
114 1/2	84	50	32	Feb. 3	32	Aug. 9	Crex Carpet Co.....	2,998,500	June 15, '14	3			45		
177	33	99 1/2	52 1/2	Jan. 16	52 1/2	Apr. 17	Cripple Creek Central.....	2,500,000	Sep. 1, '16	1 1/2			32		
110	93	122	108 1/2	Sep. 29	108 1/2	Jan. 12	Cripple Creek Central pf.....	3,000,000	Sep. 1, '16	1			34		
110	93	209%	152	Sep. 26	152	Jan. 5	Crucible Steel Co.....	25,000,000	Sep. 30, '16	\$3	122	121	122		902
110	93	110	104	June 8	104	Feb. 1	Crucible Steel Co. pf.....	25,000,000	Oct. 2, '16	\$5 1/2	200	182	200		1,200
110	93	67 1/2	52 1/2	Oct. 5	52 1/2	Aug. 3	Cuban-American Sugar.....	7,135,600	Oct. 2, '16	1 1/2			108		
110	93	98	93	Sep. 27	93	July 14	Cuban-American Sugar pf.....	7,893,800			67 1/2	63 1/2	65 1/2	+ 1 1/2	103,500
110	93	96 1/2	85 1/2	June 8	85 1/2	June 9	Cuba Cane Sugar.....(sh.)	500,000			97	96	96 1/2	+ 1/4	10,300
110	93	98 1/2	85 1/2	June 8	85 1/2	June 9	Cuba Cane Sugar pf.....	50,000,000	Oct. 2, '16	1 1/2			100		
110	93	96 1/2	85 1/2	June 8	85 1/2	June 9	DATON POWER & LIGHT pf.....	1,782,500	Oct. 1, '16	1 1/2			95 1/2		
110	93	98 1/2	85 1/2	June 8	85 1/2	June 9	Deere & Co. pf.....	37,828,500	Sep. 1, '16	1 1/2			95		700
110	93	156	149 1/2	Oct. 4	149 1/2	Apr. 20	Delaware & Hudson.....	42,503,000	Sep. 20, '16	2 1/2	156	153	155 1/2	+ 3	1,200
110	93	238	216	Sep. 26	216	Mar. 18	Delaware, Lackawanna & Western.....	42,277,000	July 20, '16	2 1/2	238	238	238		100
110	93	19 1/2	8%	Oct. 6	8%	Mar. 30	Denver & Rio Grande.....	38,000,000			19 1/2	14 1/2	19	+ 4 1/2	9,600
110	93	45 1/2	15	Oct. 6	15	Mar. 8	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2 1/2	45 1/2	34%	42%	+ 7 1/2	61,750
110	93	140 1/2	131	Sep. 22	131	Mar. 8	Detroit Edison.....	19,542,200	July 15, '16	2	140	140	140	+ 2	110
110	93	120	70	May 10	70	Jan. 7	Detroit & Mackinac.....	2,000,000	July 1, '16	2 1/2			70		
110	93	121	102 1/2	Sep. 7	102 1/2	Mar. 1	Detroit United Railway.....	12,500,000	Sep. 1, '16	1 1/2	118	116 1/2	118	+ 1 1/2	400
110	93	54 1/2	41	Apr. 29	41	July 13	Diamond Match.....	16,965,100	Sep. 15, '16	1 1/2			120 1/2		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Distillers' Securities Corp.....	31,416,600	July 5, '16	1 1/2	46	44 1/2	44 1/2	- 1/2	6,500
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Dome Mines.....	4,000,000	Sep. 1, '16	50c	25%	24%	25	- 1/2	2,000
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Driggs-Seabury.....	4,843,500			90	88 1/2	90	- 5	600
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Duluth, South Shore & Atlantic.....	12,000,000			6 1/2	6	6		500
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Duluth, South Shore & Atlantic pf.....	10,000,000			13	10 1/2	13	+ 2 1/2	1,100
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Duluth Superior Traction.....	3,500,000					30		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Du Pont Powder pf.....	16,068,800	July 25, '16	1 1/2			100		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	EASTMAN KODAK.....	19,586,200	Oct. 2, '16	2 1/2			605		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Electric Storage Battery.....	16,129,400	Oct. 2, '16	1			72		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Erie.....	112,378,900			41 1/2	39 1/2	40		103,500
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	55 1/2	53 1/2	54 1/2	+ 1 1/2	9,200
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	47	45 1/2	45 1/2	- 1/2	900
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Erie & Pittsburgh.....	2,000,000	Sep. 9, '16	1 1/2			62 1/2		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2			22		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Federal Mining & Smelting pf.....	12,000,000	Sep. 15, '16	1	41 1/2	41 1/2	41 1/2	- 1 1/2	100
110	93	119 1/2	85	Sep. 18	85	Sep. 8	GENERAL CHEMICAL.....	13,109,400	Sep. 1, '16	1 1/2	325	315	325	+ 17	745
110	93	119 1/2	85	Sep. 18	85	Sep. 8	General Chemical Co. pf.....	15,207,300	Oct. 2, '16	1 1/2			116		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	General Electric.....	101,507,400	July 15, '16	2	183	179	180 1/2	- 1 1/2	18,800
110	93	119 1/2	85	Sep. 18	85	Sep. 8	General Motors.....	16,403,400	Aug. 1, '16	5	759	759	759	+ 9	100
110	93	119 1/2	85	Sep. 18	85	Sep. 8	General Motors pf.....	14,127,700	May 1, '16	3 1/2	128 1/2	126	127 1/2	+ 1 1/2	6,200
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Goodrich (B. F.) Co.....	60,000,000	Aug. 15, '16	1	77	74 1/2	75 1/2	- 1/2	32,000
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Goodrich (B. F.) Co. pf.....	27,300,000	Oct. 2, '16	1 1/2	114 1/2	114	114 1/2	+ 1/4	2,400
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Granby Consol.....	15,000,000	Aug. 1, '16	2	93	91	91 1/2	- 1 1/2	2,400
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Great Northern pf.....	249,476,850	Aug. 1, '16	1 1/2	120 1/2	119	119 1/2	- 1/4	9,100
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Great Northern cfs. for ore prop.....	1,500,000	June 27, '16	50c	46	43	43 1/2	- 2	27,950
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Greene-Canaan.....	48,732,900	Aug. 28, '16	\$2	51 1/2	50 1/2	51	+ 1 1/2	7,700
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Gulf States Steel.....	4,930,900			96	93	95 1/2	+ 1 1/2	1,280
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Gulf States Steel 1st pf.....	1,993,400	Oct. 2, '16	1 1/2			101		
110	93	119 1/2	85	Sep. 18	85	Sep. 8	Gulf States Steel 2d pf.....	3,980,200	Aug. 1, '16						

New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916.— High. Low.		Range for Year 1916.— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Change.	Sales.
5	2	1 1/4	Aug. 24	1 1/4	May 10	Manhattan Beach	5,000,000							1 1/4	333
132	125	131 1/4	Jan. 28	128	Apr. 28	Manhattan Elevated gtd.	57,464,700	Oct. 1, '16	1 1/4	Q	131	130 1/4	131	..	
69 1/4	50	67 1/4	May 24	55	Feb. 1	Manhattan Shirt Co.	5,000,000	Sep. 1, '16	1	Q			61 1/4	..	
108	101	118	May 16	109	Jan. 18	Manhattan Shirt Co. pf.	2,377,300	Oct. 2, '16	1 1/4	Q			113 1/4	..	
92	15 1/4	99	Sep. 25	57 1/4	Mar. 3	Maxwell Motors	12,791,900	Oct. 2, '16	2 1/4	Q	95 1/2	92	92 1/2	- 1 1/2	25,000
108 1/4	43 1/4	93	Jan. 3	78	Apr. 22	Maxwell Motors 1st pf.	13,672,200	Oct. 2, '16	1 1/4	Q	88	87	87	- 1/2	2,300
68 1/4	18	60 1/4	May 6	42 1/4	Mar. 2	Maxwell Motors 2d pf.	10,831,500	Oct. 2, '16	1 1/4	Q	58 1/4	57 1/4	57 1/4	- 1/4	1,800
65 1/4	35	68 1/4	Oct. 5	50 1/4	Jan. 31	May Department Stores	15,000,000	Sep. 1, '16	1 1/4	Q	68 1/4	62 1/4	67	+ 4 1/4	5,100
106 1/4	94 1/4	109	May 17	102 1/4	Jan. 31	May Department Stores pf.	7,200,000	Oct. 1, '16	1 1/4	Q	105 1/4	105 1/4	105 1/4	..	50
154 1/4	51	129 1/4	Jan. 3	88 1/4	June 28	Mexican Petroleum	35,526,500	Aug. 30, '13	1 1/4	Q	113 1/4	110	111	- 1	49,100
104 1/4	67	105 1/4	Jan. 3	89 1/4	June 28	Mexican Petroleum pf.	10,588,100	Oct. 1, '16	2	Q			93 1/4	..	
36	17 1/4	41 1/4	Sep. 25	33	Aug. 3	Miami Copper	3,735,570	Aug. 15, '16	\$1.50	Q	40	38	38 1/2	- 1 1/4	18,500
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central	18,738,000	July 29, '16	2	S			*110	..	
19 1/4	8	28 1/4	Oct. 7	26	Oct. 5	Minneapolis & St. Louis new ..	21,257,700				28 1/2	26	28 1/2	..	1,500
49	24	33 1/4	Jan. 4	4	Mar. 1	Minneapolis & St. Louis	3,802,000	July 15, '04	2 1/4	..			6 1/4	..	
126 1/4	106	130	Oct. 4	110 1/4	Apr. 24	Minneapolis & St. Louis trust cert.	12,230,400						5 1/4	..	
136	123	137	Jan. 3	128 1/4	Sep. 26	Minneapolis & St. Louis pf.	1,068,700	Jan. 15, '10	2 1/4	..			15 1/4	..	
75	70	75 1/4	Jan. 13	72	July 13	Minn., St. Paul & S. S. Marie ..	25,206,800	Apr. 15, '16	3 1/2	SA	130	124	128	+ 4	7,400
15 1/4	4	7 1/4	Jan. 13	3 1/2	Sep. 6	Minn., St. Paul & S. S. Marie pf.	12,603,400	Apr. 15, '16	3 1/2	SA	136	130 1/4	135 1/4	+ 5 1/4	900
40	10 1/4	16 1/4	Jan. 4	10	Apr. 3	Minn., St. P. & S. S. M. leased line.	11,176,840	Oct. 2, '16	2	SA			72 1/2	..	
18 1/4	1 1/4	7 1/4	July 6	3 1/4	Sep. 1	Missouri, Kansas & Texas	63,300,300				4 1/2	4	4	- 1/2	4,100
7 1/4	3	7 1/4	July 6	3 1/4	Sep. 1	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	14 1/2	13	14 1/2	+ 1 1/2	400
		24 1/4	Oct. 6	22 1/4	Sep. 6	Missouri Pacific	19,932,500	Jan. 30, '08	2 1/2	..	5 1/4	4 1/4	5 1/4	+ 1/2	6,300
		52 1/4	Oct. 6	47 1/4	Sep. 5	Missouri Pacific tr. ctfs.	64,975,000				5 1/4	4 1/4	5 1/4	+ 1/2	9,800
		98	Mar. 7	9	Mar. 7	Missouri Pacific, when issued ..					24 1/4	23 1/4	24 1/4	+ 1/4	7,000
70 1/4	42	96 1/4	Oct. 6	68 1/4	Mar. 1	Missouri Pacific pf., when issued.					52 1/4	51 1/4	52 1/4	+ 1/4	1,900
114	99	117	Sep. 28	109	Jan. 3	Moline Plow 1st pf.	7,500,000	Sep. 1, '16	1 1/4	Q			98	..	
112 1/4	112					Montana Power	29,633,300	Oct. 2, '16	1 1/4	Q	96 1/4	94 1/2	95	+ 1/2	1,600
88 1/4	81 1/4	82	July 21	80 1/4	Aug. 31	Montana Power pf.	9,700,000	Oct. 2, '16	1 1/4	Q	117	117	117	..	200
						Montgomery Ward & Co. pf.	5,000,000	Oct. 1, '16	1 1/4	Q			112	..	
						Morris & Essex	15,000,000	July 1, '16	3 1/2	SA			80 1/4	..	
134	120	140	June 13	130	Jan. 24	NASH, CHAT. & ST. LOUIS	16,000,000	Aug. 1, '16	3 1/2	SA			135 1/4	..	
132	116	125 1/4	Mar. 20	118	Sep. 9	National Biscuit Co.	29,236,000	July 15, '16	1 1/4	Q	122 1/2	121	121	- 1 1/2	1,000
127 1/4	119	129 1/4	May 12	124	June 30	National Biscuit Co. pf.	34,804,500	Aug. 31, '16	1 1/4	Q	127	127	127	+ 1/2	100
90	68	84 1/4	Sep. 12	71	May 9	National Cloak & Suit	12,000,000				84	83	83	- 1/2	310
111	100 1/4	113	Feb. 1	106	May 20	National Cloak & Suit pf.	4,850,000	Sep. 1, '16	1 1/4	Q	110	109 1/4	109 1/4	+ 1/2	200
36 1/4	9 1/4	31 1/4	Sep. 29	19 1/4	Apr. 22	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1/2	..	30 1/2	28 1/2	28 1/2	- 1 1/2	5,600
97	79	97 1/4	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf.	8,546,600	Sep. 30, '16	1 1/4	Q	96	95	96	+ 1/2	500
70 1/4	44	74 1/4	Sep. 21	60 1/4	Apr. 22	National Lead Co.	20,750,000	Sep. 30, '16	1	Q	73 1/4	69 1/4	71	+ 1	22,300
115	104 1/4	117 1/4	Oct. 3	112	Feb. 9	National Lead Co. pf.	24,463,600	Sep. 15, '16	1 1/4	Q	117 1/4	116 1/4	116 1/4	- 1/4	200
28 1/4	14 1/4	24	Feb. 18	23 1/4	Jan. 21	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..			23	..	
9 1/4	4 1/4	9 1/4	Jan. 8	5 1/4	July 29	National Rys. of Mexico 2d pf.	124,571,400						5 1/4	..	
17	11 1/4	23 1/4	Sep. 25	15	Jan. 31	Nevada Con. Copper Co.	9,997,285	Sep. 30, '16	\$1	Q	22 1/4	21 1/4	21 1/4	- 1 1/4	12,900
104 1/4	56 1/4	162 1/4	Oct. 4	118	July 14	New York Air Brake	10,000,000	Sep. 22, '16	2	Q	162 1/4	152	161	+ 9 1/4	30,900
110 1/4	81 1/4	114 1/4	Oct. 5	100 1/4	Apr. 22	New York Central	162,351,000	Aug. 1, '16	1 1/4	Q	114 1/4	109 1/4	110 1/4	+ 1 1/4	187,800
46 1/4	30	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis ..	14,000,000	Mar. 1, '13	4	..	35	34 1/4	35	- 1	200
84 1/4	75	90 1/4	Feb. 15	79	May 1	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '16	5	A			84	..	
68	50	67	June 21	50	Apr. 11	New York, Chicago & St. L. 2d pf.	11,000,000				55	55	55	- 3 1/2	250
18 1/4	14	16	Sep. 18	9 1/4	May 12	New York Dock	7,000,000				14 1/4	14 1/4	14 1/4	- 1/4	100
*25	*25	35	Sep. 14	25	Apr. 28	New York Dock pf.	10,000,000	Oct. 16, '11	1	..			35	..	
*118	*112	*116	May 10	*115	Aug. 8	New York, Lackawanna & Western.	10,000,000	Oct. 2, '16	1 1/4	Q			*115	..	
89	43	77 1/4	Jan. 10	57 1/4	Apr. 26	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1 1/2	..	62 1/2	58 1/4	61	+ 1/2	16,500
35	21 1/4	31	Jan. 3	26	May 5	New York, Ontario & Western	58,113,900	July 24, '16	1	..	29	26 1/4	28	+ 1	12,100
27	15 1/4	27	Jan. 6	20	Apr. 12	Norfolk Southern	16,000,000	Jan. 1, '14	1/2	..	25	23 1/4	24	..	600
122 1/4	99 1/4	145 1/4	Oct. 4	114	Mar. 1	Norfolk & Western	118,613,000	Sep. 19, '16	1 1/4	Q	145 1/4	138	141 1/4	+ 4 1/4	122,100
90	80 1/4	89 1/4	May 22	84 1/4	Feb. 25	Norfolk & Western pf.	23,000,000	Aug. 19, '16	1	Q	86 1/4	85 1/4	86 1/4	+ 1/4	500
81	64	75	Jan. 3	65 1/4	Apr. 26	North American	29,779,700	Oct. 2, '16	1 1/4	Q	69	67 1/2	69	+ 2 1/4	900
*84 1/4	*84 1/4					Northern Central	27,055,200	July 15, '16	2	SA			*84 1/4	..	
68	68	90 1/4	Aug. 9	70	Feb. 28	Northern Ohio Traction & Light ..	9,000,000	Sep. 15, '16	1 1/4	Q			90 1/4	..	
118 1/4	99 1/4	119 1/4	Jan. 4	108 1/4	Sep. 2	Northern Pacific	247,998,400	Aug. 1, '16	1 1/4	Q	115	113 1/4	113 1/4	+ 1/2	23,900
*51	*51					Northwestern Telegraph	2,500,000	July 1, '16	3	SA			*51	..	
		80	Sep. 28	76 1/4	Oct. 7	OHIO CITIES GAS	6,109,000				79 1/4	76 1/4	77 1/4	- 1	6,000
		73 1/4	Mar. 10	69 1/4	Apr. 19	Old Dominion	7,333,825	Sep. 28, '16	\$3	Q			70 1/4	..	
12 1/4	2	11 1/4	Jan. 7	6	July 20	Ontario Silver Mining	15,000,000	Dec. 30, '02	30c	..	6 1/4	6 1/4	6 1/4	- 1/4	300
		90	Oct. 5	83	Sep. 30	Owens Bottle Machine	3,210,550				96	84 1/4	91	+ 7	6,100
		117	Oct. 6	116 1/4	Oct. 7	Owens Bottle Machine pf.	1,817,000				117	116 1/4	116 1/4	..	200
		85	Apr. 20	82 1/4	Sep. 14	PABST BREWING pf.	2,000,000	Sep. 15, '16	1 1/4	Q			82 1/4	..	
67	63	65	July 5	53	May 6	Pacific Coast	7,000,000	May 1, '15	1	..			65	..	
		72	Sep. 7	72	Sep. 7	Pacific Coast 2d pf.	4,000,000	Aug. 1, '16	1	Q			72	..	
38	8 1/4	31	Aug. 21	11 1/4	Jan. 3	Pacific Mail	1,000,000	Dec. 1, '90			26 1/4	25 1/4	25 1/4	- 1 1/4	2,700
49 1/4	26 1/4	44	Jan. 15	32 1/4	Apr. 25	Pacific Mail pf., sub. rcts.					35 1/4	34 1/4	35 1/4	+ 1/4	1,200
95	90 1/4	98	Sep. 20	93 1/4	Jan. 4	Pacific Telephone & Telegraph ..	18,000,000	July 15, '16	1 1/4	Q			98	..	
61 1/4	51 1/4	60	Oct. 4	55 1/4	Aug. 31	Pacific Telephone & Telegraph pf.	32,000,000	Aug. 31, '16	1 1/4	Q	60	57 1/4	58 1/4	+ 1/4	69,500
123 1/4	106 1/4	111 1/4	Jan. 3	100 1/4	May 8	Pennsylvania Railroad	499,265,700	Aug. 25, '16	1 1/4	Q	111	108 1/4	111	+ 1	4,925
15 1/4	4	15 1/4	Oct. 4	8	Mar. 14	People's Gas, Chicago	38,495,100				15 1/4	14	15 1/4	+ 1 1/4	2,000
84	15	55	Jan. 20	43 1/4	Apr. 19	Peoria & Eastern	10,000,000						43 1/4	..	
98	83	92 1/4	Feb. 7	90	Mar. 27	Pettibone-Mulliken	6,912,800	Oct. 1, '16	1 1/4	Q			90	..	
49	35 1/4	46	Jan. 17	38	Sep. 12	Pettibone-Mulliken 1st pf.	1,614,000	Aug. 1, '16	87 1/2	Q	43 1/4	41 1/4	41 1/4	- 1 1/4	8,300
86	65	88	June 5	78	Feb. 17	Philadelphia Co.	42,943,000	Jan. 25, '16	2	..	85 1/4	83	85 1/4	+ 2 1/4	1,300
98 1/4	90	98 1/4	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis ..	29,916,000	July 25, '16	2	..	95	95	95	..	100

New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1914.— High. Low.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	High.	Low.	Last.	Net Changes.	Notes.		
96	43½	103½	May 25	86	Mar. 10	Standard Milling	4,600,000	Aug. 15, '15	5	100	97	100	+ ¼	300	
85	66	94	May 17	85	Aug. 23	Standard Milling pf.	6,483,000	Aug. 15, '16	1	Ex.	92				
195	35½	167	Jan. 3	119½	Sep. 1	Studebaker Co.	30,000,000	Sep. 1, '16	2½	Q	138½	131½	135	+ 2½	87,250
119½	91	114	Mar. 14	108½	Sep. 26	Studebaker Co. pf.	10,965,000	Sep. 1, '16	1½	Q	111	110½	110½	+ 1½	300
..	..	79½	Sep. 25	68	Sep. 27	Stutz Motor (sh.)	23,582		..	..	71	68	68½	- 2	6,400
70	25½	66½	Jan. 5	22½	July 26	TENNESSEE COPPER	5,000,000	Apr. 15, '16	75c	Q	24½	22½	23½	+ ½	29,500
237	120	235½	Jan. 3	177½	June 27	Texas Co.	36,999,000	Oct. 2, '16	1½	Q	22½	220	222	+ 2	8,100
..	..	205½	Sep. 14	181	June 27	Texas Co. sub. rec.			..	..	205½				
17½	8½	14½	Oct. 6	6½	Feb. 14	Texas Pacific	38,760,000		..	..	14½	11½	13½	+ 2½	6,600
105½	101½	122	Apr. 3	120	June 7	Texas Pacific Land Trust	3,166,300		..	..	122				
64½	35	68½	June 22	56½	Oct. 3	Third Avenue	16,573,400	Oct. 1, '16	1	Q	59½	56½	58½	- 1	9,000
..	..	59½	Oct. 5	45½	Sep. 5	Tobacco Products	16,000,000		..	..	59½	52½	56½	+ 2½	51,055
103	95	109½	Mar. 16	99	July 14	Tobacco Products pf.	7,150,000	Oct. 2, '16	1½	Q	105	105	105	- 1½	200
8½	1	10½	Oct. 6	5	Apr. 26	Toledo, St. Louis & Western	2,434,100	Oct. 16, '11	..	..	10½	7	8½	+ 1½	11,800
14½	5½	6½	Oct. 6	5	May 12	Toledo, St. L. & W. cfs. of dep.	7,565,900		..	..	6½	5½	6½	+ 1	400
6½	5½	18½	Oct. 6	10	Feb. 15	Toledo, St. Louis & Western pf.	2,117,000	Oct. 16, '11	1	..	18½	12½	14	+ ½	2,700
13	6	13	Oct. 7	8	Feb. 10	Toledo, St. L. & W. pf. cfs. of dep.	7,882,400		..	..	13	13	13	+ 4½	100
100	90	90	May 22	94	Mar. 24	Twin City Rapid Transit	22,000,000	Oct. 2, '16	1½	Q	90½	96½	96½	- ½	100
125	125	..	..	..	..	Twin City Rapid Transit pf.	3,000,000	Oct. 2, '16	1½	Q	..	..	125		
97	55	100½	Oct. 5	86	Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	Oct. 2, '16	1	Q	109½	108	109	+ 2	900
110	98½	118	Aug. 10	110	Jan. 28	Underwood Typewriter pf.	4,500,000	Oct. 2, '16	1½	Q	..	..	117		
9½	4½	12½	Oct. 6	4½	May 9	Union Bag & Paper Co.	16,000,000		..	..	12½	8½	11½	+ 2½	35,800
31½	22½	63½	Oct. 6	28	Jan. 27	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	63½	55½	62	+ 6½	12,970
141½	115½	152½	Sep. 27	129½	Apr. 22	Union Pacific	222,291,600	Oct. 2, '16	2	Q	152½	148½	149½	- ½	165,100
84½	70	84½	Sep. 29	80	Sep. 1	Union Pacific pf.	90,543,500	Oct. 2, '16	2	SA	84½	83½	83½	- ½	2,234
66½	42	64	Mar. 20	46	Oct. 4	United Cigar Manufacturers	18,104,000	Aug. 1, '16	1	Q	47½	46	47½	- 2½	300
110	110	111	May 11	108	Mar. 14	United Cigar Manufacturers pf.	5,000,000	Sep. 1, '16	1½	Q	..	..	108		
105	90	105½	Aug. 9	90	Feb. 9	United Cigar Stores	27,153,720	Aug. 15, '16	1½	Q	104½	101½	102	+ ½	7,500
121½	115	120	Mar. 10	115	Feb. 10	United Cigar Stores pf.	4,526,540	Sep. 15, '16	1½	Q	119	119	119		100
163	139	169½	June 8	136½	Jan. 31	United Fruit Co.	48,279,200	July 15, '16	2	Q	164½	161½	162½	- 1	6,300
80½	8	21½	Jan. 4	7½	May 9	United Railways Investment Co.	20,400,000		2½	..	10½	8½	9½	+ ½	6,400
49½	21½	39½	Jan. 3	17	Sep. 16	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	1	..	24	20	21½	+ 2½	3,500
31½	8	28	Oct. 2	15½	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	28	23½	23½	- 1½	14,900
55½	32½	57	Sep. 29	48½	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	56½	55½	56½	+ ½	1,200
73½	43½	49½	Apr. 29	28	Sep. 9	United States Express	10,000,000	May 31, '16	\$15	Sp.	28	28	28		100
131½	15	170½	Apr. 6	97	July 13	U. S. Industrial Alcohol	12,000,000		..	..	130½	124½	126½	- 2½	17,400
107	70	114	Jan. 13	99½	July 11	U. S. Industrial Alcohol pf.	6,000,000	July 15, '16	1½	Q	..	..	105		
50	25	49	Feb. 23	25	June 27	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	..	..	..	29		
10½	1½	3½	Jan. 5	1	June 1	U. S. Reduction & Refining	5,918,800		..	..	2	1½	1½		700
104	1	4	Jan. 4	¾	Aug. 2	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1½	..	1½	1½	1½	+ ½	800
74½	44	63½	Sep. 29	47½	Mar. 1	United States Rubber Co.	36,000,000	July 31, '15	1½	..	62½	60½	61½	- ½	25,100
110	101½	115	Sep. 18	106½	Feb. 5	United States Rubber Co. 1st pf.	60,223,200	July 31, '16	2	Q	114	113½	114	+ ½	910
76½	76½	..	..	..	..	United States Rubber Co. 2d pf.	433,900	July 31, '16	1½	Q	..	..	70½		
..	..	80½	June 9	62½	June 27	U. S. Smelting, Ref. & Mining	3,538,500	July 15, '15	\$1	Q	77½	73	74	- 3½	9,400
..	..	53½	Apr. 11	50	June 20	U. S. Smelting, Ref. & Mining pf.	1,992,500	July 15, '15	87½c	Q	52½	52½	52½	- ½	200
80½	38	120½	Sep. 29	79½	Mar. 1	United States Steel Corporation	508,495,200	Sep. 29, '16	\$2½	Q	118½	115½	116½	- 1½	947,200
117	102	122	Sep. 26	115	May 5	United States Steel Corporation pf.	390,314,100	Aug. 30, '16	1½	Q	121½	120½	120½	- 1½	4,975
81½	48½	99½	Sep. 25	74½	July 14	Utah Copper	16,244,900	Sep. 30, '16	\$83	Q	96½	93½	94½	- 1½	53,300
..	..	20½	Feb. 3	16½	June 1	Utah Securities Corp.	15,707,500		..	..	18½	17½	18	- ½	900
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1½	..	45	41½	43½	+ 1½	10,850
113½	80	113½	Sep. 25	108	Apr. 22	Virginia-Carolina Chem. pf.	20,011,800	July 15, '16	2	Q	111½	111	111½	- 1½	300
74	36	62½	Jan. 7	41	July 27	Virginia Iron, Coal & Coke	9,073,600		..	..	47½	46	46	- 2½	800
47½	45	48½	Jan. 20	45½	July 20	Virginia Railway & Power	11,949,500	Apr. 20, '15	1½	SA	..	..	47½		
19	5	10½	Sep. 19	7	Mar. 10	Vulcan Detinning	2,000,000		..	..	..	..	10½		
43	21	26½	Sep. 19	20½	Sep. 18	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	..	..	..	..	26½		
17½	12½	17	Jan. 3	13½	Sep. 13	WABASH	43,551,500		..	..	15½	14½	15	+ ½	16,100
49½	43½	54½	Oct. 6	41½	Mar. 1	Wabash pf. A.	46,200,000		..	..	54½	51½	53½	+ 2½	42,900
32½	25½	32½	Jan. 15	25	Apr. 22	Wabash pf. B.	48,723,800		..	..	30½	28½	29½	+ 1½	53,000
134½	77½	135	Jan. 17	123½	May 15	Wells Fargo Express	23,967,300	July 15, '16	3	SA	140½	127½	129	+ 1	1,700
35½	9½	34½	Mar. 27	24½	Feb. 28	Western Maryland	49,129,200		..	..	32	29½	30½	+ ½	18,000
50½	25	51	June 13	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	48½	45	46	+ ½	4,200
90	57	102½	Sep. 16	87	Mar. 1	Western Union Telegraph	99,773,300	July 15, '18	1½	Q	102	100	101	+ ½	11,500
143	140	143	Aug. 22	139	May 8	Westinghouse Air Brake	19,638,450	July 21, '16	2	Q	..	..	143		
74½	32	71½	Mar. 15	52½	July 14	Westinghouse E. & M. pf.	53,541,050	July 31, '16	1½	Q	67½	64½	64½	+ 1	170,700
85	58½	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.	3,998,700	July 15, '16	1½	Q	74	74	74	- ½	200
255	232½	281	Sep. 5	225	Mar. 17	Weyman-Bruton	4,600,000	Oct. 2, '16	3	Q	..	..	281		
112	112	118½	May 17	111	Jan. 3	Weyman-Bruton pf.	4,600,000	Oct. 2, '16	1½	Q	..	..	115		
6½	½	6	July 10	2½	Sep. 29	Wheeling & Lake Erie	20,000,000		..	..	3½	2½	3		1,800
19½	2	18½	July 5	5½	Sep. 30	Wheeling & Lake Erie 1st pf.	4,986,900		..	..	..	..	5½		
8½	5½	7½	July 5	2½	Oct. 4	Wheeling & Lake Erie 2d pf.	11,993,500		..	..	3½	2½	3½	+ 1½	5,200
67	21½	81½	June 5	43½	Sep. 1	Willys-Overland	22,420,975	Oct. 2, '16	5	St.	46½	45½	45½	- ½	53,195
..	..	117	June 5	102	Mar. 2	Willys-Overland pf.	14,968,300	Oct. 2, '16	1½	Q	104	103½	103½	- ½	1,100
45	28	56½	July 20	33	Apr. 9	Wisconsin Central	16,147,900		..	..	52	50	50	+ 1	1,500
120½	90½	141½	Oct. 5	118	Jan. 5	Woolworth (F. W.) Co.	56,000,000	Sep. 1, '16	2	Q	141½	139	140	+ 1	13,000
124	115	125½	Oct. 2	123	June 29	Woolworth (F. W.) Co. pf.	13,000,000	Oct. 1, '16	1½	Q	125½	125½	125½	+ ½	100
..	..	36½	Sep. 14	25	July 13	Worthington Pump	8,699,200		..	..	35½	34½	35	+ 2½	1,100
..	..	100	Sep. 14	95	July 13	Worthington Pump pf. A.	3,031,000	Oct. 1, '16	1½	Q	99½	99½	99½	- ½	100
..	..	66½	Sep. 14	52½	July 14	Worthington Pump pf. B.	6,680,800		..	..	63	61½	61½	- 2½	200

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par \$50. ‡Par \$25. ††Par \$20. †††Par \$10. ††††Par \$5. †††††The rates shown in the table include extra or special dividends as follows: American Coal 2% extra and a special dividend of 15% on account of the liquidation of the company's Jersey City wharf property; American Coal Products, 7% in stock; American Smelting & Refining, 1% extra; American Zinc, Lead & Smelting, 50% in stock; Butte & Superior Copper, \$5 extra; Bush Terminal, 2½% extra; Chandler Motor, 1% extra; Central Leather, 1%; Chino Copper, \$1 extra; Crucible Steel preferred, 1¼% extra on account of accumulated dividends; Cuban American Sugar, 10% extra in cash and 40% in stock; Eastman Kodak, 7½% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25c. extra; Nevada Consolidated Copper, 60c. extra; Ray Consolidated Copper, 25c. extra; Republic Iron & Steel preferred, 4% extra on account of back dividends; Shattuck Arizona Mining, 75 cents, and Utah Copper, \$1.50 extra. **Including the amount of New York Central Railroad stock listed. †††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15; United States Steel, 1% extra.

Well Enough if Left Alone

Continued from Page 458

at the high prices it was necessary for the yards to obtain.

Most of the new yards therefore had to depend largely upon foreign orders. They would have preferred to limit themselves to American orders, but the Administration had blocked the American market and the managements of the new yards felt that unless they were to be classed as gamblers on the duration of the war they could not afford to lay down ships for builders' account, to be completed and operated until such time as shipowners had recovered from their fright at the spectre of Government competition.

Now that the amended shipping bill has passed

MOODY'S MANUAL

is always consulted when

SECURITIES

are considered. It's the standard reference for all Banks, Brokers and Investors.

MOODY MANUAL CO., 33 Broadway, N. Y.

with some of its worst features eliminated, neither American shipbuilders nor owners can understand what the Administration can possibly do with its appropriation of \$50,000,000 to relieve a situation which has largely adjusted itself already.

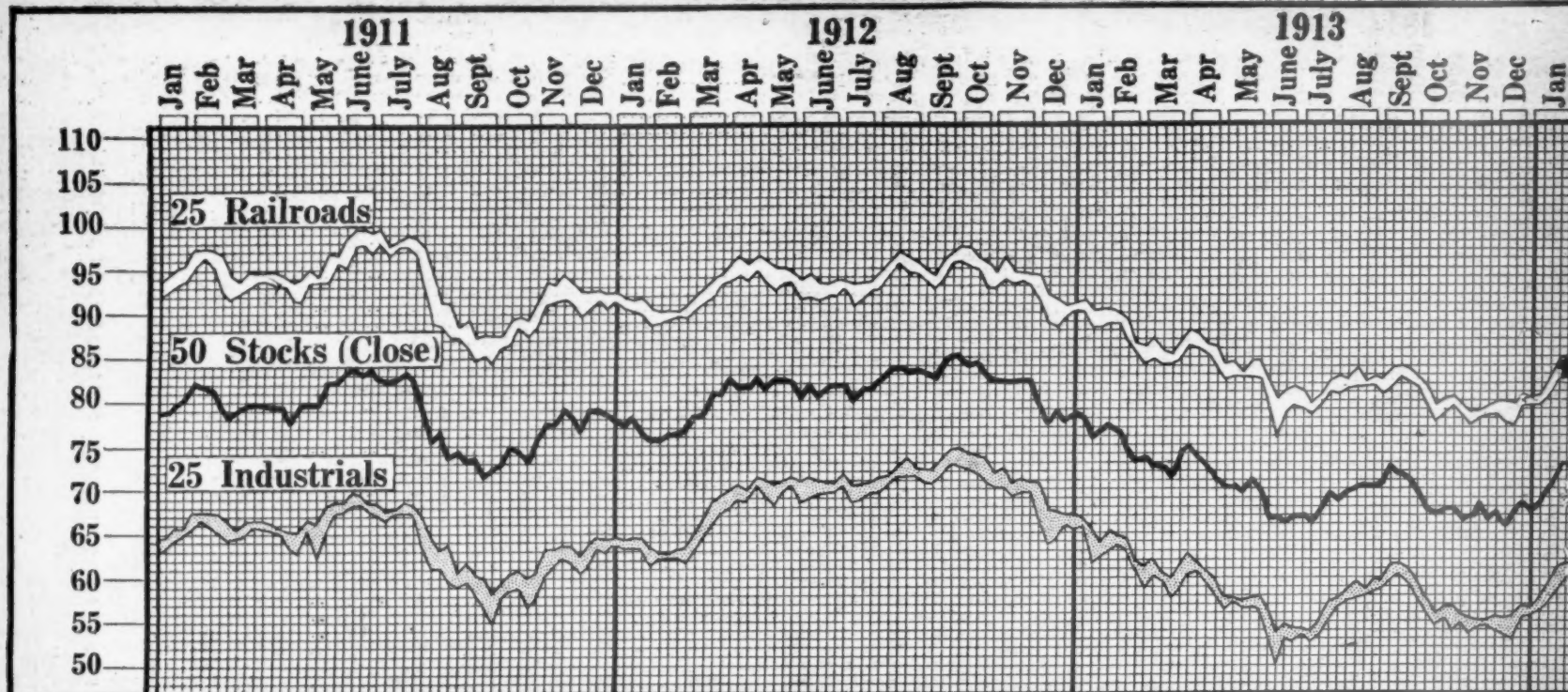
WHAT MAY COME

A prominent American shipping man, who was for several years President of one of the largest American shipbuilding companies, told the writer recently that he could not see any end to the war for a number of years, and that he believed the shortage of steel and the increasing loss of tonnage would put prices far above those of the past six months. On the other hand, the bulk of conservative shipping opinion is to the effect that we have seen nearly, if not quite, the highest point and that twelve months or more from now there may be a drop in freights and tonnage which would ruin speculators. In view of the limitation of the Government operation of ships for five years, is this a business in which the Government can safely venture, and is not its interference likely to land the taxpayer of the country with a heavy loss? In other words, is it justifiable for the Government to speculate in the shipping business for a few years with the people's money and to the detriment of private car-

The future of the shipbuilding business in this country will be bright if it is permitted to develop in its own way. It is probable that for many years the cost of labor and material in the United Kingdom and Germany will be quite as high as in the United States, and the start which American yards have obtained, thanks to the war and in spite of ill-conceived Government interference, will enable them to compete successfully with foreign yards.

The profits which one of the revived yards will probably make on present contracts will pay for the yard, its improvements, and a substantial dividend. Others may fare as well. If existing restrictive shipping laws, including the so-called La Follette law, are repealed or properly amended, there is no reason why shipbuilding in the United States should not become one of its greatest and most profitable industries.

McCrory Stores Corporation
7% Cumulative Preferred Stock
Merrill, Lynch & Company
 Members New York Stock Exchange
 Seven Wall St., New York, Penobscot Building, Detroit.
 Telephone Rector 6070.



Stocks

Continued from Page 453

is thought, brought a reaction in public feeling toward the railroads. Besides, the Street, or a large part of it at any rate, hopes, whether vainly or not the future alone can tell, that the election of Hughes, which is anticipated in some financial quarters, would not only bring an end to hostile legislation, but might indeed bring legislation favorable to the railroads.

Still another factor is that the heaviest foreign liquidation of American securities is past. The fact that by far the greater part of the securities re-

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Oct. 2.....	83.09	82.30	82.58	+ .07	74.60
Oct. 3.....	83.13	82.38	83.13	+ .55	74.50
Oct. 4.....	84.52	83.04	84.34	+1.21	75.39
Oct. 5.....	85.31	84.14	84.53	+ .16	76.07
Oct. 6.....	85.12	83.45	83.59	— .94	77.89
Oct. 7.....	84.15	83.18	83.90	+ .31	79.19

TWENTY-FIVE INDUSTRIALS

Oct. 2.....	109.08	107.01	108.04	— .10	96.03
Oct. 3.....	108.90	107.50	108.28	+ .24	94.24
Oct. 4.....	108.82	107.63	108.15	— .13	93.72
Oct. 5.....	109.48	107.87	108.73	+ .58	97.59
Oct. 6.....	109.35	106.82	107.01	—1.72	97.69
Oct. 7.....	107.82	106.44	107.44	+ .43	97.84

COMBINED AVERAGE—FIFTY STOCKS

Oct. 2.....	96.08	94.65	95.31	— .06	85.31
Oct. 3.....	96.01	94.94	95.70	+ .30	84.37
Oct. 4.....	96.07	95.33	96.24	+ .54	84.55
Oct. 5.....	97.30	96.00	96.63	+ .30	86.83
Oct. 6.....	97.23	95.13	95.30	—1.33	87.79
Oct. 7.....	95.98	94.81	95.67	+ .37	88.51

Bonds—Forty Issues

	Average.	Change.	Correspond'g Days, 1915.	*1913.
Oct. 2.....	87.42	— .02	82.98	87.57
Oct. 3.....	87.46	+ .04	82.96	87.62
Oct. 4.....	87.54	+ .08	83.03	87.47
Oct. 5.....	87.80	+ .26	83.20	87.40
Oct. 6.....	87.83	+ .03	83.44	87.36
Oct. 7.....	87.88	+ .05	83.63	87.23

*Exchange closed in 1914.

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—		—25 INDUSTRIALS.—	
High.	Low.	High.	Low.
*1916...85.31 Oct.	74.83 Apr.	109.87 Sept.	87.00 Apr.
1915...82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914...84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913...91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912...97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911...95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.
—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
*1916...97.39 Oct.	80.91 Apr.	87.88 Oct.	86.19 Apr.
1915...94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914...73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...85.83 Sep.	75.24 Feb.		
1911...84.48 June	69.57 Sep.		

*Year to date.

purchased from Europe since the outbreak of war consisted in railroad issues had a retarding influence on the market for such shares, but for the present at any rate there seems to be little fear that more of our stocks will be returned from abroad than can be comfortably handled.

It is probably consideration of such possibilities as those outlined above that caused the sudden wave of buying of railroad shares which occurred last week. Though the number of railway issues traded in on the Stock Exchange during the week was only a little over 25 per cent. of the total number of issues figuring in the week's trading, the volume of transactions in railway shares was 28.9 per cent. of the total. The sales of other classes of stocks were very heavy, too, but the rails gained much more relatively than they have at any time in recent months.

The number of issues in which transactions were recorded was in about the same proportion in preceding weeks, the volume of sales of railroad stocks having run much lighter for a long time.

Before the period of million-share days, which began about the second week in September, the rails were contributing from less than 15 per cent. to slightly more than 20 per cent. to the total of weekly transactions. These proportions, as will appear from an accompanying table, did not change materially until last week. On Monday rail transactions were heavier than usual; on Tuesday they fell off a little, but on Wednesday a sudden spurt in the demand swelled the percentage of rail to total transactions to above 42 per cent. Thursday was also marked by heavy transactions in these issues. On Friday heavy sales of industrials on reports of peace brought a reduction in the percentage, but it was still much higher than it had been running recently. For the week the rails contributed 1,859,988 shares to the total of 6,428,267 shares, or 28.9 per cent.

Before the great boom in industrials began, not far from half the total transactions, on the average, were in railroad stocks. For the entire year 1913 the rails contributed 46.1 per cent. of the total of 83,283,582 shares. Just before the war broke out this percentage increased, owing in part to the fact that pre-war liquidation from abroad consisted largely of rail issues. In the first full week after the reopening of the board the percentage was 43.3, and following that, as interest began to turn to the speculative possibilities of the industrials, the percentage declined. In the heavy trading which took place during the week ended July 17, 1915, when for the first time the industrial average climbed above that of the rails, the latter contributed only 13.6 per cent. to the total transactions. When the industrials reached their peak just about a year ago the percentage was only slightly higher. It should be remembered, however, that the number of rail issues figuring in the trading before the war was relatively larger than it is now, owing to the addition of many industrials to the list in the last year or so.

Six Years' Profile of

FRIDAY'S episode was one of the strangest things the stock market ever ran into. Out of a clear sky came the statement of a responsible banker that he knew for a fact that Germany was prepared to sue for peace and that Ambassador Gerard was on his way to the United States to place before President Wilson a request from the Kaiser that he use his good offices to bring about a discussion of terms. Peace rumors are not new; it was not more than a week ago that this same story reached the financial district in less circumstantial form, but the fact that a man of the banker's prominence stood sponsor for the report brought traders face to face with the fact that an end of the war must be reckoned with. The full force of news of a definite move to end the struggle was not shown in the action of quotations, for the reason that practically every one who heard the report promptly discounted either its accuracy or its significance. There was a large amount of selling on the information, but much less, probably, than would have resulted had Count von Bernstorff made the statement. It is still a matter of guesswork as to what the market would do if Germany were to sue for peace, and still more as to what would happen if the Allies should show a disposition to meet the petitioner half way. One thing is certain—each passing week sees the dangers of the readjustment lessened. That is one of the results of big earnings.

A VICE PRESIDENT of one of the large national banks wheeled his chair around to complain to his neighbor, holding a similar position in the bank, that he hated to carry about with him a pocketful of silver. His neighbor said he was carrying a pound of it, more or less, himself, and drew a fist full of coins out to prove it. The first man promptly suggested tossing a coin to see which should have all of the currency, and when the coin

Stray Thoughts Neighborhood Stock Exchange

stopped spinning the source had been removed. He took a handful of silver to his back to work. It was a case with less than with more.

ONE of the most popular this week is the President is widely known for his. It was reported that he was of the world's series tickets and he has had so many taken to hiding in the Dire

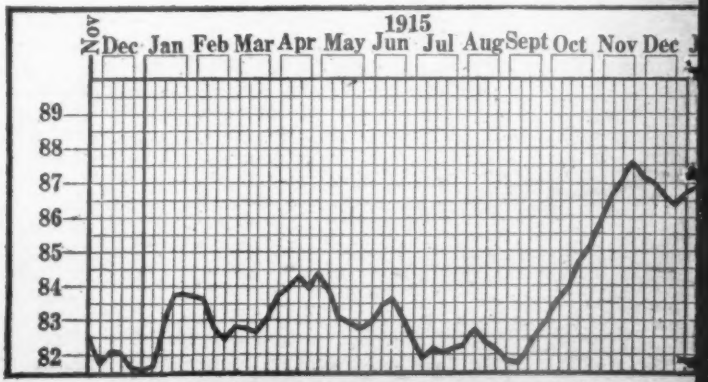
IT is the people who can money who exercise the judgment in picking their

WHEN the market was of 300,000 shares and reports of transactions several minutes before the tape.

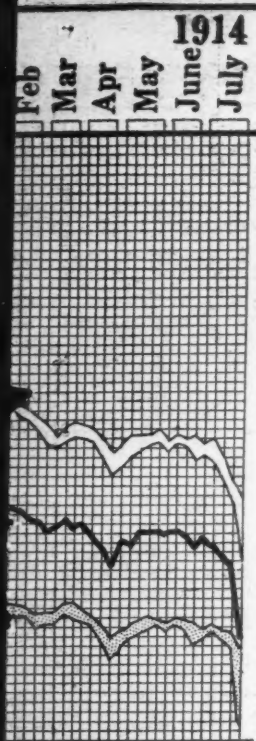
A BIG trader who has been successful in the last mind months ago to take ginning Oct. 10, no matter his commitments at that time out his stocks without cost else than his desire to have. If it cost him money he the price.

NEVER was sentiment course of the market is today. Some brokerag

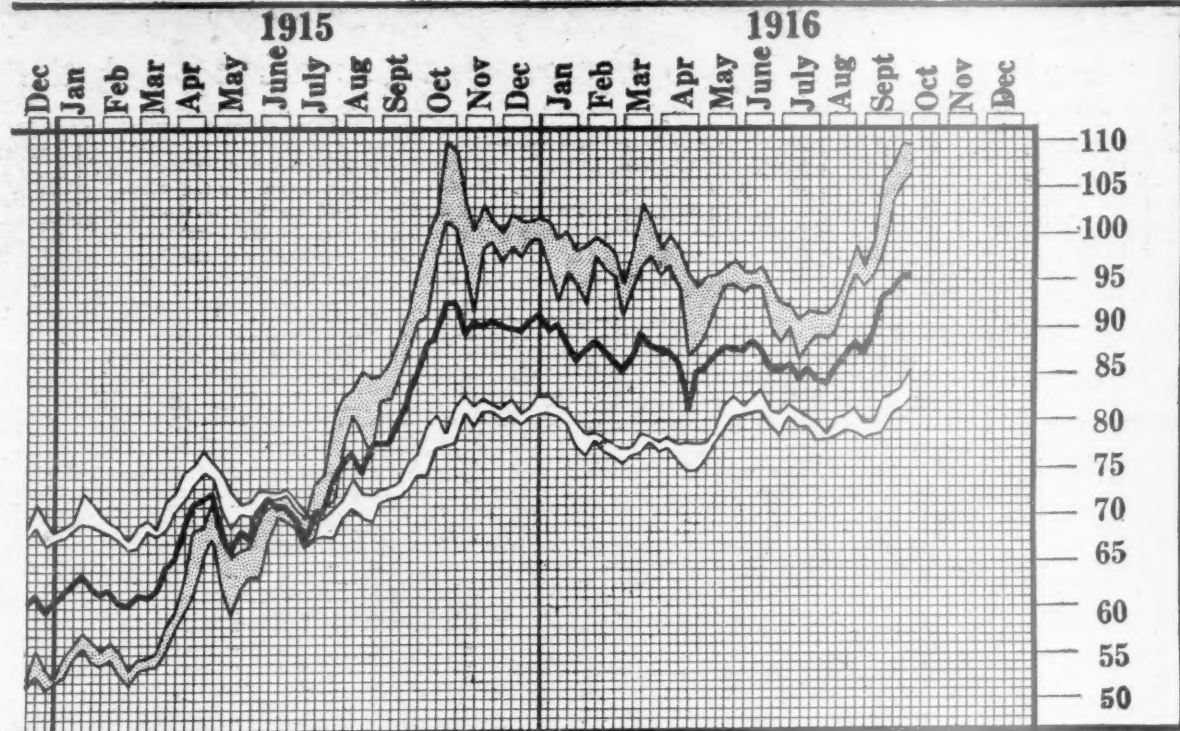
The Trend of



Weekly Average Closing Price of Forty Listed Issues



Exchange Closed July 30-Dec. 12



the Stock Market

From the of the ange

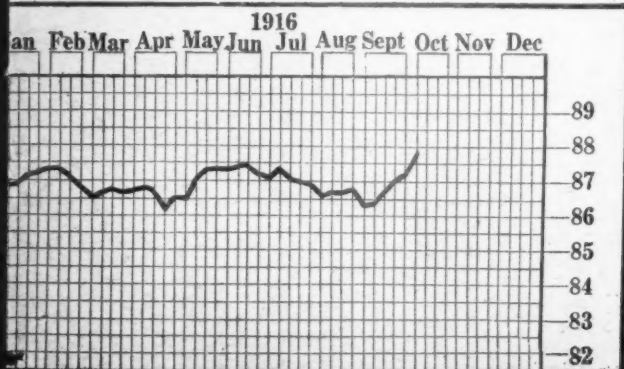
have fallen back upon the advice to buy on the breaks and sell on the rallies. That advice is nearly always good, if one can define breaks and recoveries. If a customer were to carry \$10,000 in cash from office to office to get the consensus of opinion as to how he could use it profitably he would probably end by carrying his money back to the bank. What one broker says is a good purchase another describes as an excellent short sale. Such differences help to make the market.

THE criticism of inflation is occasionally heard, but brokers will not listen to it. Inflation to them means higher prices and a continuation of active markets.

THE market moves in groups. On a few recent days the railroad shares, favored by splendid earnings, the prominence of the eight-hour law as a political issue, and the subsidence of foreign liquidation have moved forward impressively. Attention then turns anew to the Steel shares, for if the railroads are making money they must spend much of it with steel companies. Follows a movement in the railway equipment stocks and so on until it is heard that the motors and other luxury stocks must profit from the distribution of these great railroad earnings. One bull argument thus creates premises for another.

PERCY A. ROCKEFELLER, who devotes more attention to securities than any other of the younger Standard Oil generation, was quoted in a Western dispatch as saying that securities were not a speculation but an investment at the present time. A number of other wealthy men have shared this opinion recently. Investment has been heavy in bonds and in standard railroad shares. Millions taken out of war stocks, motors, and other new industrials have found their way into the securities that are better seasoned.

Bond Prices



Since the Reopening of the Stock Exchange.

Bonds

LAST week witnessed a series of busy bond days on the Board, the turnover starting at \$4,800,000 on Monday and gradually rolling up a volume of over \$6,500,000 on Wednesday, the largest daily total since the commencement of the present briskness. The averages showed something more than fractional gains, too. The trading was well diversified and for a change the industrials and carriers overshadowed the foreign Governments, with particular interest in the convertibles.

United Kingdom 5s and Anglo-French 5s both showed strength—the United Kingdoms selling up to a new high—and the Anglos to 95½, where they were freely supplied without any material losses.

Convertibles, while they showed some evidence of profit-taking the fore part of the week, were in keen demand on Wednesday and Thursday. Central 6s sold up from 114¼ to 115½; Atchison 4s from 104¼ to 107; Chesapeake & Ohio 5s from 94¼ to 95½; while Erie Bs and Ds, and St. Paul 4½s moved along with the group in a friendly fashion.

There seemed to be a larger interest in lower grade issues than has been manifest for a long time. Seaboard Air Line 5s, Western Maryland 4s, Southern Railway Development 4s, together with Missouri Pacific and Frisco issues, all came in for a goodly part of the daily volume, with an occasional record price standing out in relief. In the scramble for short maturities many

Low Grade slow issues have been picked up and Issues in put away, so that when the buyers Demand go back for more they found it took a bid to pry them loose. A sizable

block of B. Q. 4s—seller 30—crossed the board for the first time since scientific mobilization was organized. The \$50,000,000 City of Paris five-year gold 6s, offered by Kuhn, Loeb & Co. at 98¼ were a huge success, being almost three times oversubscribed. It was a popular loan in many ways, and that it quickly sold up on the Curb to 99½ shows how much there is in accurately judging the psychology of the investing public's mind. Like the Newfoundland loan it was entirely new and was enough different from a war loan to appeal to the ultra neutrals.

Fall River, Mass., disposed of a short time loan of \$200,000 at a 2.67 per cent. discount. Loans of this character are rarely in the dealers' hands more than a few minutes, so great Short Time is the demand for short maturities. Loans Favored When the security is beyond question the yield does not seem to make much of a difference, since some of these two and three months' loans have sold as low as a 1¼ per cent. yield.

Among the most interesting sales announced for the near future are the \$100,000 Cincinnati, Ohio, 20-year 4½s; the \$400,000 Columbus, Ohio, 4½s, and the \$150,000 Indianapolis 4 per cent. High Schools.

In connection with Canada's new plans of financing it is interesting to note that the Minister of Finance and Canadian bankers have held conferences in Ottawa to consider the advisability of

issuing "savings certificates" similar to the form now in vogue in Great Britain. In England these certificates are sold in the form of small books, each page of which, when properly stamped and signed, represents a payment to the Treasury of

15s 6d, on which no interest is to be paid until the final redemption, but Certificates the redemption value rises progressively from 15s 9d at the end of the first year to £1 at the end of five years. Thus the rate of interest paid, in the case of certificates held until the end of the five years, is rather high for a British Government security, but these are times when the borrower cannot always choose the rate.

The plan considered in Canada involves the original payment by the purchase of the savings certificate for \$7.75, which would produce \$10 at the end of five years. This is computed on the English basis. It has been suggested that Canada may have to pay a higher rate than Great Britain, but, of course, the plan is still only in elementary stages. On the basis of an original subscription of \$7.50 for which \$10 would be received at the end of five years, the appreciation at compound interest amounts to 33.1-3 per cent., or a trifle more than 6 per cent. per annum, from which, of course, must be deducted the profit on certificates cashed ahead of time, on which the interest allowed would be considerably lower.

Stocks—Transactions—Bonds

Week Ended Oct. 7

STOCKS, SHARES

	1916.	1915.	*1913.
Monday	1,020,890	1,404,159	366,680
Tuesday	1,086,492	1,148,890	177,052
Wednesday	1,055,386	1,496,865	374,949
Thursday	1,214,419	1,420,163	434,955
Friday	1,367,320	1,850,104	319,062
Saturday	672,736	633,449	214,653
Total week...	6,417,243	7,453,630	1,887,351
Year to date...	147,092,860	125,157,892	67,811,137

BONDS, PAR VALUE

	1916.	1915.	1913.
Monday	\$4,877,000	\$3,354,000	\$1,992,500
Tuesday	6,067,000	3,903,000	1,342,000
Wednesday	6,678,500	4,216,500	1,374,000
Thursday	7,637,000	5,452,500	1,283,000
Friday	6,774,000	4,850,000	1,263,000
Saturday	3,924,000	2,898,500	925,000

Total week...\$35,057,500 \$24,674,500 \$8,179,500
Year to date...\$23,518,050 637,782,200 394,501,900

*Stock Exchange closed in 1914.

BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

	Oct. 7, '16.	Oct. 9, '15.	Change.
R. R. and misc.	\$24,015,000	\$23,829,500	+ \$185,500
Government ..	10,685,500	122,000	+ 10,563,500
State .....	.....	45,000	— 45,000
City	357,000	678,000	— 321,000
Total all....	\$35,057,500	\$24,674,500	+\$10,383,000

Annalist Open Security Market

An Explanation of the Intricacies of Foreign Exchange

is given in a simple and easily understood way in a pamphlet we have just prepared. This pamphlet gives the theoretical side of foreign exchange, the practical side in detail, and tables indicating the possible profits, on account of the present rates of exchange, that may be obtained by investing in the recent loans of the nations now at war.

A. B. Leach & Co.

Investment Securities
62 Cedar St., New York
Chicago Philadelphia Buffalo
Boston Baltimore

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

C.F. CHILDS AND COMPANY

Inc.
Capital \$500,000

Specialists in

United States
Government and
Territorial Bonds

208 So. La Salle St. 120 Broadway
CHICAGO NEW YORK

F. H. Deacon & Co.

Members Toronto Stock Exchange

Dealers in

CANADIAN STOCKS AND
BONDS

Inquiries invited

97 Bay Street Toronto

Russian Government Bonds

To yield about 9%

and when exchange returns to normal
your principal will increase about 32%.
There is a broad and active market at
all times in this issue.

Circular sent upon request.

R. G. WHITTEMORE & CO.

Established 1901

40 Exchange Pl., N. Y.

Canadian

Municipal and Public Utility
Bonds

NESBITT, THOMSON & CO.

LIMITED

INVESTMENT BANKERS

MONTREAL, QUE. HAMILTON, ONT.

Short Term Canadian
Municipals

BOUGHT—SOLD—QUOTED.

Inquiries invited.

BARR & SCHMELTZER,

14 Wall Street. Telephone, Rector 2926

Foreign Government Bonds
Inquiries invited.

ALFRED R. RISSE,
45 PINE ST.
Tel. John 1444

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.J	99% C.F. Childs & Co., Chi.	99% C.F. Childs & Co., Chi.	
Do coupon, 1930.....Q.J	100% " "	100% Harvey Fisk & Sons.	
U. S. 3s, reg. 1908-18.....Q.F	100% Folsom & Adams.....	101 " "	
Do coupon, 1908-18.....Q.F	100% Robinson & Co.....	101 " "	
Do conver. reg. 3s, 1916-46.	101% Harvey Fisk & Sons..	102 " "	
Do coupon, 1916-46.....	101% " "	102 " "	
U. S. 4s, reg. 1925.....Q.F	110% Folsom & Adams.....	110% " "	
Do coupon, 1925.....Q.F	110% " "	110% C. F. Childs & Co., Chi.	
Pan. Canal 2s, reg. '16-36.Q.F	99% C. F. Childs & Co., Chi.	99% " "	
Do coupon 1916-36.....Q.F	99% " "	99% " "	
Pan. Canal 2s, reg. '18-38.Q.N	99% " "	99% " "	
Do coupon.....Q.N	99% " "	99% " "	
Pan. Canal 3s, reg. '61..Q.M	102% Folsom & Adams.....	102% Robinson & Co.	
Do coupon, 1961.....Q.M	102% Robinson & Co.....	102% C.F. Childs & Co., Chi.	
Hawaii 4s.....Var.	102% C. F. Childs & Co., Chi.	103% " "	
Phil. Land pur. 4s, '14-34.Q.F	101% " "	102 " "	
Do Imp't. 4s, 1929.....Q.F	101% " "	102 " "	
Porto Rican 4s.....Var.	102% " "	104 " "	

FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Am. For. Sec. 5s, Aug., 1919.	98% Bull & Eldredge.....	98% Bull & Eldredge.	
Argentine 6s, 1917.....	101% Mann, Bill & Co.....	101% Mann, Bill & Co.	
Do 6s, 1920.....	100% Bull & Eldredge.....	101% Bull & Eldredge.	
Do (disc. notes) Feb., 1917..	98 " "	98% " "	
Austrian Govt. 40-yr. 5 1/2s,			
Rente, (4th War Loan.)			
(1,000 kronen).....		\$120 Zimmermann & Forshay	
Do 7-yr. 5 1/2s, (Treasury			
notes,) (1,000 kronen).....		\$123.50 " "	
Cuban Internal 5s of 1905..	93% Miller & Co.....	94% Miller & Co.	
Do External 5s, 1941.....	90% " "	100% " "	
Do External 5s, 1940.....	90% " "	97% " "	
Do External 4 1/2s, 1949.....	86 " "	87 " "	
Do Treasury 6s, 1918.....	90% " "	100% " "	
German Govt. 5s, (Fifth			
War Loan.) (1,000 marks) ..		\$172.50 Zimm'mann & Forshay	
Do 4 1/2s, (Treasury notes,			
(1,000 marks).....		\$170 " "	
Do 4% (1,000 marks).....		\$169 " "	
Do 3 1/2s (1,000 marks).....		\$145 " "	
Hungarian Govt. 10-yr. 3 1/2s,			
(Treasury notes,) (1,000			
kronen).....		\$120 " "	
Do 6s, (Fourth War Loan.)			
(1,000 kronen).....		\$125 " "	
Do 5% Treasury notes,			
(1,000 m.).....		\$177.50 " "	
Prus. 3% consols, (1,000 m.)		\$125 " "	
Norway 6s, Oct., 1917.....	101% Mann, Bill & Co.....	102 Bull & Eldredge.	
Do 6s, Feb., 1923.....	105% " "	107 " "	
Royal Hungarian Gov. 5% Treasury Notes.....		\$187.50 Zimm'mann & Forshay.	
Russian Gov. 6 1/2s, July, '19.	\$308 Bull & Eldredge.....	\$310 Bull & Eldredge.	
Sweden 6s, 1916.....	100% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Switzerland 5s, 1918.....	99% Bull & Eldredge.....	99% Bull & Eldredge.	
Do 5s, March, 1920.....	99% " "	99% " "	
†Plus interest from July 1. †And accrued interest from April 1. *Exclusive Jan. 1, 1917, coupon.			

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Alberta 5s, 1925.....	97% Hirsch, Lillenthal & Co.	98% Hirsch, Lillenthal & Co.	
Alberta, Prov. of, 4 1/2s, 1924.	94 " "	95% " "	
British Col. 4 1/2s, 1925.....	92% " "	93% " "	
Calgary 6s, Mar. or Dec., '18.	90% Barr & Schmeltzer.....		
Dom. of Canada 5s, Aug. '17.	100% Mann, Bill & Co.....	100% Mann, Bill & Co.	
Do Dec. 1925.....	97% F. H. Deacon & Co.....	98 Emmilius Jarvis & Co.	
Do 5s, April, 1921.....	100 Bull & Eldredge.....	100% Bull & Eldredge.	
Do Apr. 1928.....	100% " "	100% Mann, Bill & Co.	
Do Apr. 1931.....	100% Mann, Bill & Co.....	100% " "	
Canada 5s, 1925.....	97% Bull & Eldredge.....	98% Bull & Eldredge.	
Edmonton 6s, Jan., 1921.....	90% Barr & Schmeltzer.....		
Edmonton School 5s, '54.....	92 Hirsch, Lillenthal & Co.	95 Hirsch, Lillenthal & Co.	
Manitoba 5s, 1919.....	90% " "	100 Wood, Gundy & Co.	
Do 5s, 1920.....	98% Hirsch, Lillenthal & Co.	99% Hirsch, Lillenthal & Co.	
Maisonneuve 6s, 1918.....	90% Emmilius Jarvis & Co.	100 Emmilius Jarvis & Co.	
Newfoundland 5s, July, 1919.	98% Barr & Schmeltzer.....		
Ontario 5s, June, 1920.....	90% Emmilius Jarvis & Co.	100 Emmilius Jarvis & Co.	
Outremont 5s, May, 1918.....	99 Barr & Schmeltzer.....		
Ottawa 5s, 1925.....	100 Hirsch, Lillenthal & Co.	101 Hirsch, Lillenthal & Co.	
Quebec 5s, 1926.....	90% Emmilius Jarvis & Co.	100 Emmilius Jarvis & Co.	
Do 5s, Apr., 1930.....	90% Barr & Schmeltzer.....	100% " "	
Quebec 5s, June, 1926.....		100 Wood, Gundy & Co.	
Saskatchewan 5s, Feb., 1918.	99% Barr & Schmeltzer.....		
Saskatchewan 5s, 1920.....	98% Hirsch, Lillenthal & Co.	99% Hirsch, Lillenthal & Co.	
Toronto 4 1/2s, 1925.....	95% " "	97 " "	
Vancouver 4 1/2s, 1924.....	92 Emmilius Jarvis & Co.	93% Emmilius Jarvis & Co.	
Victoria 4 1/2s, 1924.....	92% " "	93% " "	

STATE

—Bid for—		—Offered—	
At	By	At	By
Maryland 4s, 1930.....		\$3.80 Estabrook & Co.	
Do 4s, 1931.....		\$3.80 " "	
New York 4 1/2s, 1964-63.....	115% Canfield & Bro.....	115% Canfield & Bro.	
Do 4 1/2s, 1965.....	109% " "		
Do 4 1/2s, Barge Term., 45..	107% " "		
Do 4s, 1960-62.....	103% " "	106 Canfield & Bro.	
Do 4s, 1958-62.....	103% " "	106 " "	
Do 4s, Barge Term., 1946..	104 " "		
Do 4s, Barge Term., 1942..	104 " "		
South Carolina ref. 4s, 1952-53		\$3.90 Stacy & Braun.	

Canadian Government and Municipal Bonds

To yield 5% to 6%

Send for Circular E-30

Wood, Gundy & Co.

14 Wall St., New York
Toronto Montreal London

Greenshields & Co.

Members Montreal Stock Exchange

Dealers in Canadian
Bond Issues.

Our Monthly Review
of Canadian Condi-
tions sent on request.

Lewis Building,
Montreal, Canada.

OSLER & HAMMOND

21 Jordan St., Toronto

Will receive applications for

The New

DOMINION OF CANADA
WAR LOAN

Canada Bond

Corporation, Limited

59 Yonge St. - Toronto

GOVERNMENT and
MUNICIPAL BONDS

Correspondence Solicited

Thornton Davidson Company

Members Montreal Stock Exchange

PRIVATE WIRES NEW YORK & TORONTO

Orders Executed on All Markets

421-422 Transportation Building,
Montreal, Que.

MONTREAL

Burnett, Porteous & Co.

Member Montreal Stock Exchange.

We specialize in

CANADIAN ISSUES
Correspondence Solicited

HERON & CO.

MEMBERS TORONTO STOCK EXCHANGE

CANADIAN STOCKS & BONDS

LISTED—UNLISTED

Correspondence invited.

4 COLBORNE ST., TORONTO.

H. C. MONK

CANADIAN MUNICIPALS

Canada Life Bldg., Ottawa, Can.

Standard Investment Stocks

Inquiries Invited.

Special Circular

Nova Scotia
Steel & Coal Co.

Bonds—Debentures

ROYAL SECURITIES CORPORATION

Limited

Montreal, Canada.

Southern Railway

The prospects of this company's common stock are discussed very fully in our letter K-11 which will be sent on request.

Odd lot orders executed.

HARTSHORNE

AND
PICABIA

Members N. Y. Stock Exchange.
7 Wall Street Tel. 4590 Rector

**CANADIAN
GOVERNMENT, PROVINCIAL
and MUNICIPAL BONDS**
LIST OF OFFERINGS ON REQUEST
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
43 Exchange Place
TORONTO NEW YORK LONDON

Canadian
Government & Municipal
Bonds

List sent on request

A. E. AMES & CO.

TORONTO, CANADA

Investment Bankers Established 1889

Halifax—St. John, N. B.—Sherbrook

F. B. McCURDY & CO.

Members Montreal Stock Exchange

136 St. James St., Montreal, Can.

Private wire connection with all offices and
with Laidlaw & Co. of New York.

Sydney St. John's, Nfld.

**Canadian Government
5% Gold Bonds, due 1931**

Price at Market.

We solicit correspondence.

HANSON BROS.

Established 1883.

164 St. James Street, Montreal, Can.

A. A. WILSON & CO.

Member Montreal Stock Exchange.

Stock Brokers

40 HOSPITAL STREET

MONTREAL.

Middendorf, Williams & Co., Inc.
INVESTMENT SECURITIES

Baltimore, Md. New York

Equitable Bldg. 31 Pine St.

Inquiries solicited.

CANADIAN

GOVERNMENT ISSUES.

Province of British Columbia 4½%

Due 1925-26. 93½% & int.

Particulars on Request.

W. STURGIS MACOMBER,

The Canadian Specialist.

7528—Hanover. 35 Wall St.

**\$100,000 Province of Alberta
5s of 1920**

Yielding 5½%

HIRSCH, LILIENTHAL & CO.

Members N. Y. Stock Exchange.

61 BROADWAY, NEW YORK.

Tel. Rector 5680.

CANADIAN STOCKS

Bought—Sold—Quoted.

TOUSAW, HART & ANDERSON,

Members Montreal Stock Exchange.

6 St. Sacramento St., Montreal.

Provincial Securities Limited

Municipal, School and Parochial Bonds

105 Cote de la Montagne,

QUEBEC.

J. M. Mackay, M. D., Pres.

J. M. Belavert, N. P., Dir.-Gen.

Buffalo Securities

Erickson, Perkins & Co.

Members N. Y. Stock Exchange.

203 Elicott Square,

BUFFALO, N. Y.

Annalist Open Market**Bonds****Bonds****MUNICIPAL, Etc., Including Notes**

—Bid for—		—Offered—	
At	By	At	By
Albemarle (N. C.) Pav. 5½s.			
1917-36		5.00	Sidney Spitzer & Co.
Arkan. State Pen. Farm 6s.			
1920-27		5.00	"
Atl. City (N. J.) Water 4½s.			
July, 1914		4.05	R. M. Grant & Co.
Balto. (Md.) 4s. 1931-63		3.95	Sidney Spitzer & Co.
Baton R. (La.) Pav. 6s. 17-19		4.50	"
Bell City, Ky., R. & B. 5s.			
'42-'46		4.45	Well, Roth & Co.
Bellaire (Ohio) School Dist.			
4½s. 1921-38		4.125	"
Birm. (Ala.) fund. 5s. 1941		4.375	"
Buffalo (N. Y.) Water reg.			
4½s. 1905		3.87	Sidney Spitzer & Co.
Canton (O.) Imp. 4½s & 5s.		4.05	"
1918-36			
Chippewa Co. (Mich.) Road			
4½s. 1930		4.10	"
Clay Co. (Ark.) Drainage			
Dist. 5½s. 1924-35		5.50	Steinberg & Co., St. L.
Concord (N. C.) Pav. 5s. '36		4.60	Sidney Spitzer & Co.
Coahoma Co. (Miss) Road 5s.			
'98-26		4.35-4.40	Stacy & Braun.
Cordele (Ga.) Imp. 5s. 1942		4.35	Well, Roth & Co.
Columbiana Co. (Ohio) Road			
5s. 1917-21		4.15	"
Cypress Cr., Desha & Chicot			
Cos., Ark., D. D. 5½s. '31-46		5.125	W. R. Compton Co.
Dade Co. (Fla.) Jail & Bldg.			
5s. 1933-38		4.65	Stacy & Braun.
Daviess Co. (Ky.) Road &			
Bridge 4½s. 1920-45		4.25	Sidney Spitzer & Co.
Dallas (Tex.) School 4s. '40-10		100	Well, Roth & Co.
Dave (N. C.) Road 5s. '23-31		4.50	"
De Soto Parish (La.) R. D.			
No. 4, 1917-41		4.50-4.60-4.70	Stacy & Braun.
De Soto Parish (La.) Road			
Dist. No. 4 5s. 1918-40		4.50 to 4.70	Sidney Spitzer & Co.
Dunmore (Pa.) Imp. 4½s.			
1940-45		4.05	R. M. Grant & Co.
Essex Co., (N. J.) 4s. '26-'49	100	J. S. Rippel & Co., New Y.	
Enfield (N. C.) School Dist.			
5s. 1917-46		4.70	Sidney Spitzer & Co.
Fairview (N. J.) School 5s.			
1941-45		4.20	H. L. Crawford & Co.
Fayette, N. C., E. L. & Ref.			
1950-35		4.70	Well, Roth & Co.
Gallatin Co. (Ky.) Road 5s.			
1921-40		4.45	"
Galveston (Tex.) Municipal			
5s. 1924-36		4.70-4.75	W. R. Compton Co.
Grenada Co. (Miss) Road 5s.			
1926-41		4.55	"
Greene Co. (N. C.) Bridge,			
Road ref. 5s. 1936-46		4.50	Sidney Spitzer & Co.
Harlan Co. (Ky.) R. & B. 5s.			
1922-1940		4.55	Well, Roth & Co.
Harris Co. (Tex.) Rd. 5s.			
1918-21		4.25	Sidney Spitzer & Co.
Henry Co. (O.) Road Imp. 5s.			
1917-23		4.10	Well, Roth & Co.
Houston (Tex.) Pav. 5s. '41		4.45	"
Huntington (W. Va.) F. D.			
& I. 5s. '37		4.30	"
Huron Co. (Ohio) Rd. Imp.			
5s. 1918-25		4.10	Stacy & Braun.
Jackson (Miss.) ref. 6s. 1926		4.75	Well, Roth & Co.
Kans. City (Mo.) 4½s. 1935		3.95	Sidney Spitzer & Co.
Kansas City 5s. 1918-20	4.25	J. S. Bache & Co.	4.15
Lawrence Co. (Tenn.) 5s.			
1937-50		4.60	W. R. Compton Co.
Lunenburg Co. (Va.) Rd. 4½s. '40		4.875	Well, Roth & Co.
Memph. (Tenn.) ref. 4½s. 22-28		4.25	R. M. Grant & Co.
Menominee (Mich.) School			
4½s. 1921-31		4.10	Sidney Spitzer & Co.
Menominee (Mich.) Water			
Wks. 4½s. 1935-46		4.10	"
Merid. (Miss.) S. & P. 5s. '41		4.50	Well, Roth & Co.
Milwaukee 4½s. Ser. '31-'36		3.95	Sidney Spitzer & Co.
Mineral Co. (W. Va.) New			
Creek Dist. Rd. 4½s. '19-'50		100	Well, Roth & Co.
Minneapolis (Minn.) Serial			
4s. 1923-46		3.95	Estabrook & Co.
Montgomery Fund 4½s. 1946		4.30	R. M. Grant & Co.
New Barbadoes Town (N. J.)			
School D. 4½s. 1936-45		4.10	"
New Straitsville (O.) School			
District 5s. 1921-36		4.50	Sidney Spitzer & Co.
New York City 3½s. '54-'55	93	Canfield & Bro.	
Do 3½s. 1950-53	98½		
Do 4½s. 1904	104½	Herrick & Bennett	104½
Do 4½s. 1900-02	104½	Canfield & Bro.	104½
Do (new loan) 4½s. 1906	104½	"	104½
Do 4½s. 1905	106½	"	106½
Do 4½s. 1903	106½	"	106½
Do 4½s. 1907	106½	Herrick & Bennett	106½
Do 4s. 1907-8-9	101	"	101½
Do 4s. 1905-06	100½	"	100½
Do 4s. 1906	100½	"	100½
Do 6s. Sept. 1917	102½	Canfield & Bro.	102½
Nashville (O.) School Dist.			
5s. 1918-36		4.50	Sidney Spitzer & Co.
Nashville (Tenn.) 4s. 1924		4.08	Well, Roth & Co.
New Orleans (La.) Imp. 5s.			
1928-25		102	"
Ocean Co. (N. J.) Court H.			
5s. 1917-35		4.05	R. M. Grant & Co.
Okla. City W. '50-38		4.40	Well, Roth & Co.
Park City (Tenn.) Imp. 5s. '38		4.75	"
Paterson (N. J.) ref. 4½s. 1943		4.00	H. L. Crawford & Co.
Pinellas (Fla.) R. & B. 5s. 1948		4.80	Well, Roth & Co.
Pleasant City (O.) School 4s.			
1921-45		4.50	Sidney Spitzer & Co.

New Amsterdam Gas 5s, 1948
Atlan. Coast Line unified 4½s, 1964
Kansas City Southern 5s, 1950

Hartshorne & Battelle

25 BROAD STREET
New York City

Anglo-French 5%, 1920

Imperial Russian 5½%, 1926

Amer. For. Securities 5%, 1919

United King. Gt. Brit. 5%, 1918

Bull & Eldredge,

31 Nassau St., N. Y. Tel. 632 Cortlandt

TOOLE, HENRY & COMPANY

Members New York Stock Exchange

Members New York Cotton Exchange

Main Office—Equitable Bldg.,

120 Broadway

309 Broadway—Branches—West End, N. J.
Inquiries Invited.

MEGARGEL & CO.

Members (New York Stock Exchange
Boston Stock Exchange
Chicago Stock Exchange)

Investment Securities

35 Pine Street,

New York

BOSTON CHICAGO

New Jersey

Investment Securities

J. S. RIPPEL & COMPANY

18 Clinton Street, Newark, N. J.
Tel. 3250-3251-3252 Mulberry.

O. H. FUERTH

14 Wall St. New York.

'Phone Rector 8480

South American and Foreign
Government, Railway and
Public Utility Securities.

**CORPORATION STOCKS
AND BONDS**

G. V. HALLIDAY & COMPANY

301-3 Boatmen's Bank Building
ST. LOUIS, MO.

WE OFFER

\$100,000

Interborough Rapid Transit 5s 1916

98½% & int. to yield 5.10

MILLER & CO.

Private Wires Baltimore, Richmond
& Louisville.

29 Broadway, New York City.

JOHN T. STEELE

BUFFALO, N. Y.

SPECIALISTS IN LOCAL SE-
CURITIES AND BANK STOCKS

Nicol, Ford & Company

Incorporated

Municipal & Corporation Bonds

Ford Building, Detroit, Mich.

JOHN S. PRIMROSE

Investment Securities

Cotton Exchange Building

Telephone 60 Beaver St.,
380 Hanover New York

EDWARD CANFIELD & BRO.

Specialists

New York City Bonds

New York State Bonds

10 Wall St. Phone 9438-9 Rector

We Recommend for Investment
First and Refunding
5% Bonds
and the
6% Preferred Stock
of the

United Light &
Railways Co.

Diversification of service and breadth
of territory afford every opportunity for
the continued growth of this Company's
business.

Send for circulars.

Lamarche & Coady
14 Wall Street, New York

Canadian Car & Foundry 6s, 1939
N. Orleans, Gt. Nor. R. R. 5s, '55
N. Orleans, Mob. & Chicago 5s
Philadelphia Co. Conv. 5s, 1922
Sunday Creek Co. 5s, 1944
Yukon-Alaska Trust
Cleve. Automatic Mach. Stock

E. BUNGE & CO.

44 Broad St. New York
Telephone Broad 6051-2-3-4-5-6

TELEPHONE SECURITIES

We solicit your inquiries.

GILMAN & CLUCAS

MEMBERS N. Y. STOCK EXCHANGE
11 FINE STREET NEW YORK

GLIDDEN, LYON & CO.,

5 Nassau Street,
New York.

252 Genesee Street,
UTICA.

Investment Securities.

Bush Terminal Con'd 5s
Bush Terminal B'd'gs 5s

W. R. Britton & Co.

80 Broadway. Tel. 8804 Rector.

Hornblower & Weeks

42 Broadway, New York

BOSTON PORTLAND CHICAGO
PROVIDENCE DETROIT

Detroit Motor Securities

W. A. HAMLIN & COMPANY

Members Detroit Stock Exchange.

Inquiries Invited.

Penobscot Building,
DETROIT, MICH.

Wanted
Colorado Power Com.
Amer. Pr. & Lt. Com. & Pfd.

Kiely & Horton

39 Broad St., N. Y. Phone Broad 6911

Intercontinental Rubber

Bought-Sold-Quoted
Odd Lots at Market

JOSEPH & WIENER

Members New York Stock Exchange
25 Broad St., N. Y. Tel. Broad 1686

Western Pacific

Bonds-Com. & Pfd. Stock

Pere Marquette Rfg. 4s

William C. Orton

25 Broad St., N. Y. Phone 3015-6-7 Broad

Roland T. Meacham

Member Cleveland Stock Exchange.

Citizens Building, CLEVELAND, OHIO

Correspondence Solicited.

EDWIN R. CASE

Robert H. Case, Manager

New Jersey Securities

15 Exchange Place, Jersey City
TELEPHONE 161 and 151 Jersey City

Annalist Open Market

Bonds

MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Folk Co. (N. C.) Bridge 5½s, 1923-35			4.90	Sidney Spitzer & Co.
Pulaski Co. (Ky.) R. & B. 4½s, 1921-35			4.35	Well, Roth & Co.
Reidsville (N. C.) Str. Imp. 5s & 6s, 1917-36			4.60	Sidney Spitzer & Co.
Riverside Co. (Cal.) Road Dist. 7s, 1922-36			5.25	"
Rock Creek (O.) Street Imp. 5s, 1922-36			4.50	"
St. Louis 4s, 1923-29	101½	Steinberg & Co., St. L.	102½	Steinberg & Co. St. L.
Do 4½s, 1935	107½	"		"
San Antonio (Tex.) School Dist. 5s, 1936-36 op.			4.85	R. M. Grant & Co.
St. Paul ref. 4s, 1946			3.90	"
Sioux City, (Ia.) ref. 4½s, '31			4.00	"
Spokane (Wash.) 4½s, 1935			4.05	"
Stark Co. (O.) ref. 4.40s, 1916-26			4.10	Sidney Spitzer & Co.
Surry Co. (N. C.) C. H. & Bridge 5s, 1931-46			4.50	"
Tallapoosa Co. (Ala.) Road 6s, 1920-26			5.00	"
Trinidad (Col.) W. W. Ref. 5s, 1932-22			4.40	Well, Roth & Co.
Tupelo (Miss.) Pav. 5s, 1934			4.60	"
Vicksburg (Miss.) ref. 5s, 1923-36			4.50	R. M. Grant & Co.
Do Water Works 5s, 1934			4.50	"
Warren Co. (Miss.) Road & Bridge 5s, 1935-35 op.			4.50	W. R. Compton Co.
Washington (N. C.) Imp. 5s, '63			4.75	Well, Roth & Co.
Warwick (R. I.) School 4½s, 1922-31			4.00	Estabrook & Co.
Wilson Co. (N. C.) Court House 4½s, 1917-26			4.50	Sidney Spitzer & Co.
Williams Co. (O.) Road 4½s, 1920-25			4.10	Well, Roth & Co.
Zanesville (O.) 4½s, 1918-21			4.00	Estabrook & Co.
Do 1932-1941			4.10	"
*Basis.				

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Alabama Power 1st 5s, 1946	95	Michaels & Co.	96	Michaels & Co.
Albany South. 1st 5s, 1939 MS	90	Redmond & Co.	95	Redmond & Co.
Am. Gas & El. deb. 6s, 2014	99½	Berdell Bros.	99½	Kiely & Horton.
Am. Power & L. deb. 6s, 2016	92½	"	94	Berdell Bros.
Allentown Gas 5s, 1924	102	John J. Levenson		"
Am. Pub. Util. 5s, 1942	97½	National City Co.		"
Am. W. W. & E. 5s, 1934	75	Berdell Bros.	75½	M. Lachenbruch & Co.
Appalachian Pr. 1st 5s, 1941	78	Kiely & Horton	79½	Kiely & Horton.
Asheville P. & L. 1st a. f. 5s, 1942	96	Redmond & Co.	98	Redmond & Co.
Atlanta Gas L. 1st 5s, 1947	104½	John J. Levenson		"
Aurora, Elgin & Chi. 5s, 1918	99	Bigelow & Co.	100	Bigelow & Co.
Auburn Gas 5s, 1927	99	John J. Levenson		"
Augusta-Aiken 5s, 1935	98	Michaels & Co.	70	Michaels & Co.
Baton R. Elec. 1st 5s, 1939	90	Stone & Webster		"
Bay City Gas 1st 5s, 1920	98	Bigelow & Co.		"
Beloit W. G. & E. 1st 5s, '37	97	Berdell Bros.	100	Berdell Bros.
Belleville Gas & Elec. 5s, 1922	96½	John J. Levenson		"
Bethlehem Cons. Gas 3½s, '24	90	Phillips & Co., Phila.		"
Birm. Ry. & Lt. 4½s, '34 AO	89½	Miller & Co.	90½	Miller & Co.
Do gen. 6s, 1937 MN	90	John D. Curtis & Co.	99½	John D. Curtis & Co.
Blue Ridge Elec. 1st 5s, unstd.				
Do stamped	97	Michaels & Co.		"
Bridgeport Gas Lt. 5s, 1952	96½	John J. Levenson	100½	Michaels & Co.
Bos. & Worc. 1st 4½s, 1923	93	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Buffalo City Gas 1st 5s, '41	102	Michaels & Co.	23	Michaels & Co.
Buffalo Ry. con. 5s, 1931	102	Miller & Co.	104	Miller & Co.
Buffalo Crosstown 5s, 1932	102	"	104	"
Burlington Gas Light 5s, '55	94½	Michaels & Co.	96½	Michaels & Co.
Burlington Ry. & L. 5s, '32	92	John J. Levenson	94	John J. Levenson.
Butte El. & Power 1st 5s, '51	100	"	109½	Kiely & Horton.
Cape Breton Elec., 1st 5s, '32	87	Stone & Webster	90	Stone & Webster.
Canton-Akron cons. 5s, 1922	97½	Phillips & Co., Phila.		"
Cedar Rapids Mfg. & Power 5s, 1955	89½	John J. Levenson	90½	John J. Levenson.
Central N. Y. G. & El. 5s, '41	95½	"	96½	J. A. Clark & Co.
Cent. of Ga. Power 5s, 1938	75	Wolff & Stanley	77	Wolff & Stanley.
Central Dist. Tel. 1st 5s	102½	C. H. Hensel	103	C. H. Hensel.
Cent. Ark. & Eastern 5s	96	Didrichsen & Co.		"
Central Gas & El. 5s, 1927	90	"		"
Cent. Un. Gas 1st 5s, '27 JJ	102½	H. N. Whitney & Sons	103½	H. N. Whitney & Sons.
Chester County Gas 5s, 1925	101	John J. Levenson		"
Chattanooga Gas Co. 5s, '27	93	Phillips & Co., Phila.		"
C. Ill. P. S. 1st & ref. 5s, 1930	89	National City Co.	92	Baker, Carruthers & Pell
Cin. Gas & Elec. 5s, 1956	100	A. B. Leach & Co.	100½	A. B. Leach & Co.
Chi. City Conn. s. f. 5s, 1927	79	Babcock, Rushton & Co.	80	Babcock, Rushton & Co.
Chippewa Val. Ry. & L. 5s, '32	97½	John J. Levenson		"
Cin. Gas Tr. d. gtd. 5s, 1933	98	A. B. Leach & Co.	100	A. B. Leach & Co.
Do single gtd.	95	"	98	"
Citizens' Gas of Ind. 5s, 1942	99½	John J. Levenson	98	John J. Levenson.
Cit. Gas of Kankakee 5s, '32	97½	"		"
City Gas of Norf., Va., 6s, '28	102	"		"
Cleve., P. & E. cons. 5s, '18	92	Phillips & Co., Phila.		"
Cleve., E. & W. cons. 5s, '29	97	Bigelow & Co.		"
Clev. El. (Ill.) 1st 5s, '39 AO	101½	Spencer Trask & Co.	102½	Spencer Trask & Co.
Columbus Gas 1st 5s, 1932	96½	John J. Levenson	97½	John J. Levenson.
Colorado Power 1st 5s, 1953	93	Kiely & Horton	95	Kiely & Horton.
Colo. G. & E. deb. 5s, 1927	76½	Michaels & Co.	78	Michaels & Co.
Do 1st 5s, 1927	88	John J. Levenson	89	"
Col. Springs L. & P. 5s, 1919	98	Bigelow & Co.		"
Columbia (S. C.) Ry., Gas & El. 1st 5s, 1935	92½	Redmond & Co.	95	Redmond & Co.
Cal. Buckeye, L. & Newark 1st 5s, 1921	96	Bigelow & Co.	99	Burgess, Lang & Co.
Compt. Heights W. D. & M. T. 1st 5s, 1923	100½	Harry F. Stix, St. L.	100½	Harry F. Stix, St. L.
Conn. P. 1st 5s, 1935	96	Stone & Webster		"

CURB TRANSACTIONS

Transactions Six Days				
Mon.	Tues.	Wed.	Thurs.	Fri.
143,024	172,186	120,905	148,965	193,990
127,750	93,700	130,643	133,191	111,780
547,000	471,900	450,835	465,960	394,015
\$155,000	706,000	293,000	425,000	320,000
Sat.	80,235	32,710	224,805	112,000

Total .. 869,095 644,843 2,534,144 \$2,113,000

INDUSTRIALS

				Net
Sales.	High.	Low.	Last.	Ch'ge.
40,900 *Aetna Explo. 12%	12%	10%	10%	- 1½
2,700 *Am. Su. Tob. 24%	24%	19%	21	..
2,860 *Am. Writ. P. 5	5	4	5	+ ½
3,200 Am. Int. Cor. 50%	57	59½	59½	- ½
50 Am. Drug Syn. 13%	12%	12%	12%	..
275 Atlantic Steel.. 83	80	80	80	- ½
950 *Butler Chem.. 4%	4¼	4¼	4¼	- ½
55,450 *Butter. Jud.. 72%	67	72½	72½	+ 2%
300 Br.-Am. Tob.				
ord. 19½	19½	19½	19½	- ½
100 Br.-Am. Tob.				
ord. bearer... 19½	19½	19½	19½	- ½
450 Balt. Tube... 121	118	118	118	..
1,100 Cal. Shb'd'g 14	13	14	14	..
300 Can. Nat. Gas 1	½	½	½	..
770 *Carb. Steel... 85	86½	83	83	..
16,500 *Car. L. & P. 4%	4	4	4	- ½
1,600 Char. Iron Co.				
of Am..... 7	6½	7	7	..
2,500 Char. Iron Co.				
of Am. pt.... 7½	7½	7½	7½	+ ½
3,085 Cor. of R. & H. 5%	5%	5%	5%	..
4,110 Chev. Motor.. 204	194	198	198	- 4
650 *Elec. Gun.. ½	½	½	½	..
2,815 Emer. Phone... 9%	9	9½	9½	- ½
700 Emer. Motor.. 4%	4¼	4¼	4¼	..
420 Etow. M. & P. 5½	5	5	5	..
1,800 *Fall Motors.. 9%	8½	9	9	- ½
1,100 *Fisher Body.. 42%	40%	40%	40%	..
6,324 *G. W. & W. 51%	48%	50½	50½	+ 1½
1,000 Gen. Mot. pt. 96	94½	95	95	..
4,500 *Gen. Mo. w. L. 157	151	154	154	+ 9
400 Grant Mot. C. 9%	9	9	9	- 1
2,650 Guan. Sug.... 72%	68	72	72	..
50 Hall Sig.... 10%	10%	10½	10½	- ½
5,473 Haskell & B.				
Car Co.... 42	40%	40%	40%	- ½
3,300 Havana Tob. 3%	1½	2%	2%	..
2,000 Hav. Tob. pt. 6	8%	8	8	..
135 Holly S. Cor. 149%	49	49	49	- 2
300 Holly S.C. pt. 90	98%	98	98	+ ½
1,100 Hupp M. C.. 5%	5%	5%	5%	..
150 Hutchinson S.				
Plantation.. 28	28	28	28	+ ½
300 Intercont. R. 16	15½	16	16	..
11,000 Ind. Lead... 12	11	11	11	..
82,490 *Imp. Carbon				
Chaser 52	48	50	50	..
500 Int. A. F. S.				
Corp. 22	20½	22	22	+ ½
800 Kath. Br. pt. 15	14	14½	14½	- ½
630 Int. Motors.. 5%	3	3	3	..
5,350 Joplin O. Sp. 50	40	45	45	- 5
150 Kelsey Whl.. 57%	56½	56½	56½	..
1,800 Kresge 14	13	13½	13½	- ½
24,100 *Keystone T.				
& Rub. 19%	17	18½	18½	+ 1½
23,300 *Lake Tor. B. 12%	9	12	12	+ 3%
4,050 *L.T.B. 1st pt. 12	9	12	12	..
700 Marcon of A. 3%	3%	3½	3½	- ½
2,250 Marlin Arms. 37%	35½	35½	35½	- 1½
39,700 *Maxim Mu.. 6%	5%	5%	5%	+ ½
3,300 *Mx. P.E. Co. 19%	19%	19%	19%	..
143,300 *Midvale Steel 70	68	70½	70½	- 5%
44,000 *Mitchell Mo-				
tors, w. l. 73	65	67½	67½	- 6
745 *Poole Engine. 116%	113	113	113	+ 1
700 Peerless Truck 25	24½	24½	24½	- ½
100 Pyrene Mfg. 16	16	16	16	..
17,100 *Pullman Ven-				
tilator Corp. 4%	2%	2%	2%	- ½
1,950 *Pullman Ven-				
til. Corp. pt. 5	4%	5	5	..
6,970 Rep. Motag Tr. 74	69	69	69	- 4
200 S.L.R. & M. & P. 81	30%	31	31	+ ½
500 *Scrpps-Booth 57	58½	57	57	+ 1
600 Seab'd S. & M. 29%	29%	29½	29½	+ ½
2,600 Smith & T. pt. 10%	10%	10½	10½	- ½
1,950 Spdgr.Body Co. 101	93	94	94	- 4
310 Spdgr.Body pt. 131	128	130	130	+ 2
9,070 *Std. Motors.. 9	6%	8	8	+ 1½
15,100 *Std. Alloya.. 3%	3%	3½	3½	..
9,200 *St. Jos. Lead 19	17%	18½	18½	+ ½
40,145 Submar. Boat				
v. t. cfts.... 45%	41	41	41	- 3
1,650 Stromb's Carb. 41%	39½	39½	39½	- ½
505 Todd Shipdy's 82	81	81½	81½	..
5,800 *Tex. Co. rts. 24	23	23½	23½	+ ½
17,190 Triangle Film.				
v. t. cfts.... 2%	2%	2½	2½	- ½
1,960 *U.S. L. & H.C. 2%	2%	2½	2½	+ ½
13,800 U. S. S. Co. 7%	6%	7	7	- ½
12,900 *United Motl. 60%	62	63½	63½	- 3½
6,850 Un. P. Shar.. 1	1	1	1	..
39,545 *Un. S. Pump. 35	31	34	34	+ 3
4,800 *West. Pac. 16	14%	15%	15%	- ½
850 *West. P. fd 44	41	43	43	- 2
100 *W. & L. E.. 18%	19%	19½	19½	+ ½
27,900 White M. Co. 59	56%	57%	57%	+ 2%
6,700 W. Film Cor..				
v. t. cfts.... 1%	1	1½	1½	- ½
26,000 *Zinc Con. Co. 5%	5	5½	5½	- ½
STANDARD OIL SUBSIDIARIES				
211 Ill. P. Line. 200	194	197	197	- 8
65 Indiana P. L. 167	165	167	167	..
905 Ohio Oil Co. 307	293	300	300	+ 1
59 Fr. Oil & G. 455	450	455	455	- 11
370 Prairie P. L. 295	278	294	294	- 8
193 S. Penn. Oil 466	399	406	406	..
310 S. Oil of N. J. 585	580	580	580	..
40 St. Oil of Cal. 340	337	337	337	- 23
1,905 St. O. Co. (N.Y.) 340	321	324	324	- 3
425 Un. T. Line. 95	92	95	95	+ 4
OTHER OIL STOCKS				
2,300 *Alb. Pet. L.				
(a prom.)... 67	66	64	64	+ 4
4,000 *Barr. O. Co. 5%	5%	5%	5%	..

CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales	High	Low	Last	Net
15,900 *C. & Co. (O.R.) 17	15 1/2	15 1/4	15 1/2	1/4 +
23,000 Cos. & Co. rts.	1/4	1/4	1/4	1/4 +
5,200 Cos. O. & G. pf.	4 1/2	4 1/2	4 1/2	1/4 +
11,500 *Cos. O. & G. 12 1/2	12 1/2	12 1/2	12 1/2	1/4 +
17,300 *Federal Oil 2	1 1/2	1 1/2	1 1/2	1/4 +
9,500 *Gen. R. & P. 5 1/2	5 1/2	5 1/2	5 1/2	1/4 +
400 Houston Oil 1 1/2	1 1/2	1 1/2	1 1/2	1/4 +
100 Int. Ocean Oil 21	21	21	21	1/4 +
100 Int. O. Oil pf. 38	38	38	38	1/4 +
1,200 *Inter. Pet. 11 1/2	11 1/2	11 1/2	11 1/2	1/4 +
3,000 Ken. Oil (pr.) 1/4	1/4	1/4	1/4	1/4 +
4,400 Metrop. Pet. 17 1/2	17 1/2	17 1/2	17 1/2	1/4 +
19,250 *Midwest Oil 43	43	43	43	1/4 +
14,600 *N. Y. O.R. 1 1/2	1 1/2	1 1/2	1 1/2	1/4 +
263,300 *Okla. Oil 13	13	13	13	1/4 +
30,850 *Okla. Oil pf. 1/4	1/4	1/4	1/4	1/4 +
31,000 Okla. P. & R. 9 1/2	9 1/2	9 1/2	9 1/2	1/4 +
40,300 *Omaha O. & G. 7 1/2	7 1/2	7 1/2	7 1/2	1/4 +
200 Pan-Am. Pet. 40 1/2	40 1/2	40 1/2	40 1/2	1/4 +
300 Penn. G. 5 1/2	5 1/2	5 1/2	5 1/2	1/4 +
4,300 *Pan-A.P. pf. 94 1/2	94 1/2	94 1/2	94 1/2	1/4 +
24,000 *Sup. O. & R. 10 1/2	10 1/2	10 1/2	10 1/2	1/4 +
9,100 *Sup. O. & R. 1 1/2	1 1/2	1 1/2	1 1/2	1/4 +
25,800 *Sunclair Oil 48 1/2	48 1/2	48 1/2	48 1/2	1/4 +
9,000 *Un. West. O. 1 1/2	1 1/2	1 1/2	1 1/2	1/4 +
16,000 *U. P. C. (pr.) 44	44	44	44	1/4 +
44,800 *U. P. C. (pr.) 40	40	40	40	1/4 +
12,750 *Victoria Oil 1 1/2	1 1/2	1 1/2	1 1/2	1/4 +
300 Wayl. O. & G. 5 1/2	5 1/2	5 1/2	5 1/2	1/4 +

MINING STOCKS

2,200 *Ala.-Br. Co.	50	25	25	-2 1/2
M. (a. pros.)	50	25	25	-2 1/2
84,000 *Alaska Mines 70	77	70	70	+ 1/2
10,200 *Atlanta 11	9 1/2	10	10	+ 1/2
3,550 Arizona Cop.	1 1/2	1 1/2	1 1/2	+ 1/2
8,000 Alaska West.	1/4	1/4	1/4	+ 1/2
43,200 Big Jim 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
29,000 Big Ledge C.	1/4	1/4	1/4	+ 1/2
73,000 Boston & M.	1 1/2	1 1/2	1 1/2	+ 1/2
300 Bingham 11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2
1,300 Booth 12	12	12	12	+ 1/2
800 Butte & N. Y.	1 1/2	1 1/2	1 1/2	+ 1/2
6,000 Butte C. & Z.	1/4	1/4	1/4	+ 1/2
V. L. effs.	8 1/2	8 1/2	8 1/2	+ 1/2
11,500 *Caledonia 50	57	50	50	+ 1/2
146,400 *Calumet & J.	1 1/2	1 1/2	1 1/2	+ 1/2
1,250 Calaveras 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
300 Calumet & M.	70	70	70	+ 1/2
5,000 Cal. T. Gold.	80	70	70	+ 1/2
8,100 Canada Cop.	1 1/2	1 1/2	1 1/2	+ 1/2
4,050 C. de Pasco C.	40	39	39	+ 1/2
46,800 Cons. Ariz. S.	1 1/2	1 1/2	1 1/2	+ 1/2
2,500 Columbia 70	65	65	65	+ 1/2
1,500 Constock T.	8 1/2	7 1/2	7 1/2	+ 1/2
4,350 Cons. Copper.	3	2 1/2	2 1/2	+ 1/2
10,000 *Consol.-H.	1/4	1/4	1/4	+ 1/2
3,200 Cresson C. G.	1/4	1/4	1/4	+ 1/2
1,200 Crystal Cop.	1 1/2	1 1/2	1 1/2	+ 1/2
13,600 *Darwin L. & S. M. & D.	7 1/2	6 1/2	6 1/2	+ 1/2
134,800 Dundee-A. C.	3	1 1/2	1 1/2	+ 1/2
(a. prospect.)	3	1 1/2	1 1/2	+ 1/2
250,300 *Emma Cop.	3 1/2	2 1/2	2 1/2	+ 1/2
3,000 Fortuna Ind.	24	21	21	+ 1/2
8,020 First Nat. C.	3 1/2	4 1/2	4 1/2	+ 1/2
12,050 *Gold. Cons.	65	60	64	-2
4,500 *Gold. Merger	8	7 1/2	8	+ 1/2
14,000 Gold Hill 23	17	22	22	+ 1/2
40,750 *Goldstone M.	60	47	50	+ 7
(a. prospect.)	60	47	50	+ 7
228,150 *Gr. m'ster M.	4 1/2	2 1/2	3 1/2	+ 1/2
14,600 *Grizzly Flats	56	51	55	+ 1/2
Gold Min.	56	51	55	+ 1/2
36,050 Hull Copper.	55	50	57	+ 1/2
8,575 Hecla Min.	5 1/2	5 1/2	5 1/2	+ 1/2
104,200 Insp. Needles	1 1/2	1 1/2	1 1/2	+ 1/2
C. (a. pros.)	1 1/2	1 1/2	1 1/2	+ 1/2
500 Iron Blossom.	1 1/2	1 1/2	1 1/2	+ 1/2
71,700 Jerome Verde	2 1/2	1 1/2	2	- 1/4
(a. prospect.)	2 1/2	1 1/2	2	- 1/4
3,865 *Jer. Victor	3 1/2	2 1/2	3	+ 1/2
(a. prospect.)	3 1/2	2 1/2	3	+ 1/2
1,500 Jim Butler.	93	90	90	- 1/2
12,700 Jumbo Ext.	38	35	37	+ 1/2
3,800 *Keweenaw	10 1/2	9 1/2	10 1/2	+ 1/2
50,000 Louis. Cons.	42	37	42	+ 1/2
1,300 La Rose Con.	1/4	1/4	1/4	+ 1/2
6,100 Magma Cop.	19	18 1/2	18 1/2	+ 1/2
10,300 Marys. G. M.	1 1/2	1 1/2	1 1/2	+ 1/2
2,800 *McK. Dar.	60	63	63	+ 1/2
5,700 Marsh Min.	11	10	10	+ 1/2
6,100 Mason Valley.	5	4 1/2	5	+ 1/2
3,000 *Mejave Tun.	4 1/2	4 1/2	4 1/2	+ 1/2
36,905 Monitor Sil.	2 1/2	2 1/2	2 1/2	+ 1/2
129,000 *Mother Lode.	37	33	33	+ 1/2
54,000 *Newray M.	72	68	71	+ 1/2
2,595 N. Y. & Hon.	15 1/2	15 1/2	15 1/2	+ 1/2
3,800 N. Y. & Hon.	15 1/2	15 1/2	15 1/2	+ 1/2
2,400 Nipisa G. M.	8 1/2	7 1/2	8	+ 1/2
250,615 *O. Emma L.	82	48	73	- 6
4,600 Oatman G. K.	15	15	15	+ 1/2
(a. pros.)	15	15	15	+ 1/2
107,850 *Pitts-Jer. C.	2 1/2	1 1/2	2 1/2	+ 1/2
(a. pros.)	2 1/2	1 1/2	2 1/2	+ 1/2
3,400 *Hay Her. M.	3 1/2	3 1/2	3 1/2	+ 1/2
184,000 *Rex Con. M.	32	29	31	+ 1/2
400 Round M.	41	38	41	+ 1/2
43,250 Rochester M.	60	52	64	+ 11
6,210 *San Toy.	20	18	19	+ 1/2
8,000 *Silver Pick	20	18 1/2	19	+ 1/2
6,200 St. Nich. Z.	1 1/2	1 1/2	1 1/2	+ 1/2
4,900 Stand. S. L.	1 1/2	1 1/2	1 1/2	+ 1/2
16,700 *Success M.	38	33	38	+ 1/2
2,500 *Temiska G.	63	62	63	+ 1/2
1,000 Teck-Hughes.	38	38	38	+ 1/2
7,000 Tintec Cop.	1 1/2	1 1/2	1 1/2	+ 1/2
400 Tonopah Min.	6	5 1/2	6	+ 1/2
37,900 *T. Burns Gold	75	64	74	+ 7
15,400 Tonopah Ext.	3 1/2	3 1/2	3 1/2	+ 1/2
225 Tono. Belmont	4 1/2	4 1/2	4 1/2	+ 1/2
4,200 Utah G. M. Co.	3 1/2	3 1/2	3 1/2	+ 1/2
8,900 Utah Metals.	8 1/2	7 1/2	8 1/2	+ 1/2
1,225 Un. Eastern.	3 1/2	3 1/2	3 1/2	+ 1/2
10,500 *U. S. C. Mine.	11 1/2	11 1/2	11 1/2	+ 1/2
13,050 *Un. V. Ext.	4 1/2	3 1/2	3 1/2	+ 1/2
18,000 *W. Caps M. Co.	52	43	44	+ 1/2
780 *W. Oaks M.	4 1/2	4 1/2	4 1/2	+ 1/2
7,000 *W. End Con.	70	73	73	+ 1/2
5,400 *Yuscaran C.	1 1/2	1 1/2	1 1/2	+ 1/2
250 Yukon Alaska	43 1/2	44	43 1/2	+ 1/2

BONDS

\$20,000 C. de P. C. 6s. 120	110	120	..
\$85,000 *City of Paris	99 1/2	99 1/2	..
6s. w. l.	99 1/2	99 1/2	..
1,000 Con. Ariz. 5s.	45	45	+ 3
103,000 Condon Oil 6s. 103 1/2	102 1/2	102 1/2	+ 1/2
73,000 *Corden & Co.	102 1/2	102 1/2	+ 1/2
new 6s.	102 1/2	102 1/2	+ 1/2
629,000 *Mid. Steel 5s. 98 1/2	98 1/2	98 1/2	+ 1/2
33,000 P. E. & M. 6s. 102	100	102	..
52,000 *Rums. Govt.	101 1/2	101 1/2	+ 1/2
9s. w. l.	101 1/2	101 1/2	+ 1/2
170,000 *Sinc. Oil 6s. 98 1/2	98 1/2	98 1/2	+ 1/2
32,000 S. & Son 5s. 102 1/2	102	102 1/2	+ 1/2
87,000 *Western Pac.	82 1/2	84	+ 1 1/2
new 5s.	84	84	+ 1 1/2

*Calculated. (Basis cents per share. 1000 lot.

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Conn. Ry. & L. 4 1/2s, '31, stpd.	101 1/2	John J. Levenson	102	Redmond & Co.
Do unstamped	100 1/2	Redmond & Co.	102	"
Cons. Trac. (N. J.) 5s, '33	102	J. S. Rippel & Co., New York	102 1/2	B. H. & F. W. Pelzer
Consumers Gas (Chi.) 5s, '30	100 1/2	S. P. Larkin & Co.	100 1/2	"
Cons. Wat., Utica, 1st 5s, '30	101 1/2	Redmond & Co.	104	Redmond & Co.
Do deb. 5s, 1930	92	"	95	"
Con. P. (Mich.) 5s, '30	98 1/2	Berdell Bros.	99 1/2	Berdell Bros.
Cons. P. (N. O.) 5s, 1930	90	Miller & Co.	91	Miller & Co.
Counties Gas 5s, 1932	100 1/2	John J. Levenson	100	"
Council Bluffs G. & E. 5s, '28	94 1/2	Phillips & Co., Phila.	100	"
Cumberland T. & T. 1st 5s, '18	100	Bigelow & Co.	100	"
Do deb. 5s, 1920	98 1/2	"	98 1/2	"
Cumberl'd Co. P. & L. 1st 5s, '42	95 1/2	Michaelis & Co.	97 1/2	Michaelis & Co.
Cuyahoga Tel. 5s, 1919	97 1/2	Bigelow & Co.	98	Miller & Co.
Dallas Elec. 1st col. tr. 5s, 1922	98 1/2	Kiely & Horton	99 1/2	Stone & Webster
Dayton El. Lt. 1st 5s, 1921	99	Bigelow & Co.	99	"
Dayton P. & L. 5s, 1941	96 1/2	Sutro Bros. & Co.	97	Plympton, Gard. & Co.
Dayton Light 5s, 1937	98 1/2	"	98 1/2	Sutro Bros. & Co.
Denver Gas & E. 1st 5s, 1931	98 1/2	John J. Levenson	99 1/2	John J. Levenson
Do 5s, 1949	98 1/2	"	97	E. P. Hutton & Co.
Decatur R. & Lt. 5s, 1933	99	Phillips & Co., Phila.	99	"
Detroit Edison 1st 5s, 1933	103 1/2	Spencer Trask & Co.	104	Spencer Trask & Co.
Do 1st and ref. 5s, 1940	101 1/2	"	101 1/2	"
Do conv. 5s, 1925	136	"	136	"
Det. Port Huron, S. L. 1st 5s, 1950	94 1/2	Michaelis & Co.	95 1/2	Michaelis & Co.
Denver Un. Water 1st 5s, '14	87	Burgess, Lang & Co.	89	Burgess, Lang & Co.
Det., R., R. & L. O. 5s, 1920	99	Bigelow & Co.	99	"
Denver Tramway ref. 5s, 1933	98	E. P. Hutton & Co.	70	E. P. Hutton & Co.
Det. Ypsilanti A. A. & J. 5s, '26	99 1/2	Michaelis & Co.	94 1/2	Michaelis & Co.
Det. City Gas pr. 1. 5s, '23, JJ	101 1/2	John J. Levenson	102 1/2	John J. Levenson
Det. Ypsilanti & A. A. Ry. 1st 6s, 1917	100 1/2	Phillips & Co., Phila.	100	"
Detroit Gas con. 5s, 1918	100	Bigelow & Co.	100	"
Det., Ft. W. & Belle Isle 5s, '28	83	Michaelis & Co.	83	"
Det. & Lake St. Clair 5s, '20	95 1/2	Bigelow & Co.	95 1/2	"
Det. & Northw. 4 1/2s, 1921	92	"	92	"
Detroit & Flint 5s, 1921	90 1/2	Phillips & Co., Phila.	90 1/2	"
Easton & Amboy 5s, 1920	102	"	102	"
East Chi. & Ind. Harbor Water 5s, 1927	22	"	22	"
E. Tex. E. 1st col. 5s, '42, MN	92	Stone & Webster	95	Stone & Webster
East Ohio Gas 1st 5s, 1939	100 1/2	John J. Levenson	101 1/2	John J. Levenson
East St. Louis & Suburban 5s, 1932	85 1/2	Steinberg & Co., St. L.	87	Steinway & Co., St. L.
East St. Louis Gas 5s, '22	95 1/2	John J. Levenson	95 1/2	"
East. Wis. R. & L. 5s, 1923	95 1/2	"	96	John J. Levenson
East Oregon L. & P. 6s, '29	90	Michaelis & Co.	93	Michaelis & Co.
Ed. El. of Bklyn. 1st 4s, 1939	87 1/2	S. P. Larkin & Co.	102	Redmond & Co.
Econ. L. & P. 1st 5s, 1936, JD	99 1/2	Michaelis & Co.	102	John D. Curtis & Co.
Edison El. 1st 5s, 1929	102	John D. Curtis & Co.	103	H. N. Whitney & Sons
Ed. El. of N. Y. cons. 5s, 1905	108	S. P. Larkin & Co.	110	A. H. Bickmore & Co.
Electric Transmission 5s	98	A. H. Bickmore & Co.	99	Stone & Webster
El Paso El. col. tr. 5s, 1932	97	Stone & Webster	99	H. N. Whitney & Sons
Eq. Gas L. N. Y., 1st 5s, '32, M.S	103 1/2	H. N. Whitney & Sons	103 1/2	"
Eliza & Trenton 5s, 1902	93	B. H. & F. W. Pelzer	93	"
Eliz., Plain. & Cent. Jersey 5s, 1950	94 1/2	"	94 1/2	"
Elyria & Oberlin 1st 6s, 1917	98	Bigelow & Co.	98	"
Emp. Gas & Fuel, 1st col 6s, 1926	98 1/2	John J. Levenson	99	John J. Levenson
Evans. Gas & El. 5s, 1932	97	"	97	"
Fed. Lt. & Tract. 7s, 1923	89	"	89	Kiely & Horton
Fed. Lt. & Tr. 1st 5s, 1942	85	White, Weld & Co.	90	White, Weld & Co.
Ft. Worth P. & L. 1st 5s, 1931	99	John D. Curtis & Co.	100	John D. Curtis & Co.
Ft. W. V. W. & L. 1st 5s, '36	65	Berdell Bros.	70	Berdell Bros.
Freepark Gas 1st 5s, 1932	86	John J. Levenson	90	John J. Levenson
Fulton Co. Gas & El. 5s, 1936	95	Burgess, Lang & Co.	93	Stone & Webster
Galveston Elec. Ry. 5s, 1940	89	Stone & Webster	93	Miller & Co.
Gal.-Hstn. El. 5s, '54	11	Miller & Co.	94	Baker, Carruthers & Pell
Gary Connecting 1st 5s	15	Baker, Carruthers & Pell	25	"
Gary & Interurban 1st 5s, '39	45	"	55	"
Gas & El., Bergen Co., 5s, '54	97	J. S. Rippel & Co., New York	97	"
Gen. Gas & El. 5s, 1932	79	John J. Levenson	80	Redmond & Co.
Gen. Gas & El. 1st 5s, 1925	80 1/2	"	91	John J. Levenson
Ca. Ry. & El. 1st con. 5s, '32	101	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.
Gt. Falls Power 5s, '40	100 1/2	Kiely & Horton	99	"
St. West. Pr. 1st 5s, 1940	89 1/2	"	90	Kiely & Horton
Gr. North. P. 1st 5s, 1935	87 1/2	Michaelis & Co.	88 1/2	Michaelis & Co.
Green Bay Gas & El. 5s, '35	83 1/2	B. H. & F. W. Pelzer	84 1/2	B. H. & F. W. Pelzer
Hackensack Water 4s, 1952	89	Michaelis & Co.	95	Michaelis & Co.
Hattiesburg Lt. & Tr. 6s	83	"	83	"
Helena L. & Ry. 5s, '25	102	John J. Levenson	103 1/2	John J. Levenson
Harrisburg Gas 1st 5s, 1928	98 1/2	Michaelis & Co.	99 1/2	Michaelis & Co.
Houston Elec. 1st 5s, '25, FA	101	B. H. & F. W. Pelzer	101	"
Hoboken Ferry 5s, 1946	99	Kiely & Horton	99 1/2	John D. Curtis & Co.
Houston Light & P. 1st 5s, '31	98	Harry F. Stix, St. L.	100	Harry F. Stix, St. L.
Houston Home Tel. 5s	97	John J. Levenson	97	"
Houston Gas 5s, '20	98	H. N. Whitney & Sons	102	H. N. Whitney & Sons
Hudson River G. & E. 1st 5s, '29	102 1/2	B. H. & F. W. Pelzer	103 1/2	B. H. & F. W. Pelzer
Hudson & Manhattan 4 1/2s	94	John J. Levenson	94	"
Hudson Co. Gas 5s, 1949	85	Phillips & Co., Phila.	85	"
Indiana Ry. & Lt. 5s, 1943	90	"	90	"
Ind., Col. & E. Tr. 5s, 1926	94 1/2	"	94 1/2	"
Indiana Ry. 5s, 1930	97 1/2	"	97 1/2	"
Indianapolis Tr. & T. 5s, '33	90 1/2	John J. Levenson	97 1/2	John J. Levenson
Do Union Ry. 1st 4 1/2s, '26	80	Kiely & Horton	81	Kiely & Horton
Do Gas 5s, 1925	86	Babcock, Rushton & Co.	86	"
Indiana Lighting 5s, 1958	99 1/2	H. L. Crawford & Co.	99 1/2	"
Do Nat. G. & O. 5s, 1936	82 1/2	Phillips & Co., Phila.	82 1/2	"
Ind. & Mich. Lt. Co. 1st 5s, '37	92	Michaelis & Co.	94	Michaelis & Co.
Indiana Union Tr. 5s, 1935	86	"	86	"
International Ry. 5s, 1962	97 1/2	Burgess, Lang & Co.	99	Burgess, Lang & Co.
Ironwood & Bessemer Ry. & L. 5s, 1938	93 1/2	John J. Levenson	93 1/2	John J. Levenson
Jackson & Bat. Ck. Tr. 5s, '23	70 1/2	J. S. Rippel & Co.	70 1/2	"
Jacksonville Gas 5s, 1942	85 1/2	Phillips & Co., Phila.	85 1/2	"
Jersey City, Hoboken & Pat. 1st cons. 4s, 1949	100 1/2	Kean, Taylor & Co.	101	Kean, Taylor & Co.
Johnstown Passenger 4s, '31	90 1/2	"	100	"
Kansas City 5 1/2s, 1918	96 1/2	M. Lachenbruch & Co.	96 1/2	M. Lachenbruch & Co.
Kan. City Term. 4 1/2s, 1921	98 1/2	"	98 1/2	"
Kansas City Ry. 5s, 1944	97 1/2	"	97 1/2	"

WANTED

Atlantic Coast L. Underlying Bonds
C. & O. Big Sandy 4s
C. & O. Potts Creek 4s
Pocahontas Cos. Collieries 5s 1957
New Orleans Great Northern 5s

Terminal Bonds

Baker, Carruthers & Pell
15 Broad St. Phone 1220 Hanover.

Government of the Argentine Nation

Discount Notes

Due February 21, 1917

To Yield 5 1/2 %

Curtis & Sanger

Members
New York, Boston, and Chicago
Stock Exchanges
49 WALL STREET
Boston New York Chicago

AMERICAN GRAPHOPHONE CO.

Bought and Sold

Booklet on Request.

MORRIS & POPE

Members New York Stock Exchange.

50 Broad St., New York.

PERSONAL TAX DAY OCTOBER 1st

We now and offer

NEW YORK CITY 4 1/2 %

Maturing 1926 to 1931 (Inclusive.)

TO YIELD 4 1/2 %

The above bonds are a High Grade

Short Term Investment free from the

Federal Income Tax, and New York

City Personal Tax.

SALOMON BROS. & HUTZLER,

Members of New York Stock Exchange.

Tel. 9150-9159 Rector. 29 Broad St., N. Y.

Celluloid and New Jersey Securities

HENRY BROTHERS & CO.

Members N. Y. Stock Exchange

71 Broadway, New York

JOHN M. MILLER, Res. Partner
790 Broad St., Newark, N. J.

HARRIS & FULLER

Members New York Stock Exchange

Members New York Coffee Exchange

EQUITABLE BUILDING, NEW YORK

Telephone 3640 Rector

TEMPLE BAR BUILDING, BROOKLYN

UNION TRUST BUILDING, BALTIMORE, MD.

Cities Service Company

Stocks

WILLIAMS, TROTH & COLEMAN

60 Wall Street, New York City

Telephone Hanover 5380.

Howe Scale Company

7% Cumulative Preferred Stock

CASSIUS B. BARNES,

129 Church St., New Haven, Conn.

Tel. Center 5580.

Remington Typewriter Co.

Stocks and Bonds

JAS. S. CARNEY

417 Produce Exchange, N. Y.

Telephone 1988 Broad.

Frisco Construction Co.

Equipment 5s

HARRY F. STIX

Member St. Louis Stock Exchange.

809 Olive St. St. Louis, Mo.

EDGAR FRIEDLANDER

Dealer in

Cincinnati Securities

Stocks Bonds

First National Bank Building, Cincinnati

H. W. Johns-Manville Pfd.

Kings Co. El. Lt. & Pr.

Theodore L. Bronson

30 Wall St., N. Y. Tel. Rector 9525.

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Kansas City Ry 2d 6s, 1944.....	96 1/2 Berdell Bros.....	97 M. Lackenbruch & Co.	
Do 2d 5s, 1944.....	83 M. Lackenbruch & Co.	85 "	
Kansas City L. D. Tel. 5s, '25	89 1/2 Steinberg & Co., St. L.	91 Steinberg & Co., St. L.	
Kansas City Home Tel. 5s, '23	92 "	92 1/2 "	
Kan. City Lt. & P. 1st 5s, '44	98 M. Lackenbruch & Co.	98 1/2 M. Lackenbruch & Co.	
Do 2d 6s, 1944.....	96 1/2 "	97 1/2 "	
Key West Gas Co. 6s, 1931.....	75 "	73 John J. Levenson.	
Kentucky Utilities 6s.....	75 Diddrichsen & Co.....	98 1/2 "	
Keystone Tel. 5s, 1935.....	97 Robinson & Co.....	97 1/2 Robinson & Co.	
Kentucky Utilities 6s, 1919.....	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
Knoxville Trac. 5s, 1938..AO	103 John D. Curtis & Co.....	103 John D. Curtis & Co.	
Knoxville Gas 1st 5s, 1933.....	90 A. B. Leach & Co.....	95 A. B. Leach & Co.	
Knoxville Ry. & L. cons. 5s, '45	102 John D. Curtis & Co.....	102 1/2 John D. Curtis & Co.	
Knoxville Ry. & L. ref. 5s, '46	86 "	87 1/2 John D. Curtis & Co.	
Kokomo, Marion & W. Trac.			
1st 5s, 1933.....	98 1/2 Michaelis & Co.....	98 1/2 Michaelis & Co.	
Lansing Fuel & Gas 5s, 1921.....	96 1/2 Phillips & Co., Phila.....	96 1/2 "	
Lehigh Traction 1st 5s, 1923.....	80 "	80 "	
Little Rock Ry. & El. 6s, '38	102 John D. Curtis & Co.....	103 John D. Curtis & Co.	
Louis. Light 5s, 1933.....	97 Miller & Co.....	100 Miller & Co.	
Lew. A. & W. St. Ry. 5s, '37	86 "	88 "	
Louis. Gas & El. ref. 1st 5s, '18	100 1/2 "	101 1/2 "	
Louisville Ry. 5s, 1930.....	102 "	103 "	
Mahoning & Sh. R. & L. 5s, '20	98 1/2 Bigelow & Co.....	99 1/2 Mont. Clothier & Tyler	
Marion City Ry. ext. 6s, '19	90 Kiely & Horton.....	90 "	
Madison River Pr. 1st 5s, '35	99 1/2 Burgess, Lang & Co.....	100 1/2 Burgess, Lang & Co.	
Memphis St. Ry. 5s, 1945.....	91 1/2 Miller & Co.....	92 John D. Curtis & Co.	
Meriden L. & Ry. ref. 5s, 1944	94 John D. Curtis & Co.....	96 "	
Metro. Gas Corp. 5s, 1941.....	95 John J. Levenson.....	98 1/2 John J. Levenson.	
Michigan Trac. 5s, 1921.....	102 Phillips & Co., Phila.....	102 1/2 "	
Do ext. 5s, 1923.....	96 1/2 "	96 1/2 "	
Michigan North. Pr. 5s, 1941	90 1/2 "	90 1/2 "	
Michigan Un. Ry. 5s, 1936.....	71 Michaelis & Co.....	73 Michaelis & Co.	
Middle West Utilities 6s, 1925	97 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.	
Mil. El. Ry. & L. 1st 5s, 1926	101 1/2 S. P. Larkin & Co.....	103 S. P. Larkin & Co.	
Do 4 1/2s, 1931.....	91 1/2 Kiely & Horton.....	93 Kiely & Horton.	
Minn. Gas 5s, 1930.....	100 Michaelis & Co.....	100 1/2 John J. Levenson.	
Milwaukee Gas L. ext. 4s, '27	93 Kiely & Horton.....	93 1/2 Kiely & Horton.	
Mil. Light H. & T. 1st 5s, '29	100 1/2 Spencer Trask & Co.....	100 1/2 "	
Minneapolis St. Ry. 5s, 1919	100 1/2 Miller & Co.....	103 Miller & Co.	
Minn. Gen. Elec. 5s, 1934.....	102 1/2 Spencer Trask & Co.....	103 "	
Minn. St. Ry. & St. P. City			
Joint 5s, 1928.....	101 Miller & Co.....	102 1/2 "	
Miss. Riv. Pr. 1st 5s, 1951..JJ	77 1/2 John J. Levenson.....	78 1/2 John J. Levenson.	
Miss. V. G. & El. 5s, 1922..MN	92 1/2 "	92 1/2 Kiely & Horton.	
Monongahela Val. Tr. 5s, '32	92 1/2 J. A. Clark & Co.....	94 1/2 J. A. Clark & Co.	
Mobile Lt. & Ry. 5s, 1941.....	96 Miller & Co.....	98 Miller & Co.	
Mobile Elec. 1st 5s, 1940.....	90 1/2 Berdell Bros.....	91 1/2 Berdell Bros.	
Municipal G. & El. 1st 4 1/2s, '42	91 1/2 Hibb. Kal. & Pal. Roch.	93 Hibb. Kal. & Pal. Roch.	
Nashville Ry. & L. 5s, 1933.....	101 John D. Curtis & Co.....	101 1/2 John D. Curtis & Co.	
N. Y. & L. 1st 5s, 1927.....	100 1/2 National City Co.....	100 1/2 "	
National Secur. deb. 6s, 1943	53 flat Kiely & Horton.....	53 flat Kiely & Horton.	
Do. Incomes, 1944.....	12 flat "	15 flat Kiely & Horton.	
Do pr. lien 6s, 1924.....	82 "	82 "	
New Castle Traction 5s, '37.....	97 Phillips & Co., Phila.....	97 "	
Newark Cons. Gas 5s 1948.....	104 J.S. Rippel & Co., Newk	104 "	
Newark Pass. Ry. 5s, 1930.....	104 1/2 "	104 1/2 "	
New England Power 5s, 1931.....	97 1/2 Miller & Co.....	98 1/2 Miller & Co.	
New Jersey & Hudson River			
Ry. & Fy. 4s, 1950.....	82 1/2 B. H. & F. W. Pelzer.	83 1/2 B. H. & F. W. Pelzer.	
New Or. & Carrollton 5s, '33	104 John D. Curtis & Co.	106 John D. Curtis & Co.	
N. O. City & Lake 5s, 1943.....	106 1/2 "	106 1/2 "	
New Orleans R. & L. 4 1/2s, '35	84 "	84 1/2 "	
Do 5s, Series A.....	80 "	81 "	
N. Amst. Gas con. 5s, 1948..JJ	100 H. N. Whitney & Sons.	100 1/2 H. N. Whitney & Sons.	
N. Y. & E. R. Gas 1st 5s, 1944..JJ	103 "	103 1/2 "	
Do cons. 5s, 1945.....JJ	102 1/2 "	102 1/2 "	
N. Y. & Hobok. Ferry, 5s, '46	99 1/2 B. H. & F. W. Pelzer.	99 1/2 B. H. & F. W. Pelzer.	
N. Y. Suburban St. 5s, '49	103 H. N. Whitney & Sons.	103 1/2 H. N. Whitney & Sons.	
N. Y. State Ry. 4 1/2s, '62.....	83 1/2 Michaelis & Co.....	85 Michaelis & Co.	
N. Y. & Queens Gas Co. 1st			
5s, 1934.....	94 H. N. Whitney & Sons.	98 H. N. Whitney & Sons.	
N. Y. & Queens El. L. & P.			
1st 5s, 1930.....FA	100 1/2 "	101 1/2 "	
N. Y. Gas & El. L. H. & P.			
1st 5s, 1948.....	104 1/2 "	105 1/2 "	
Do 4s, 1949.....	85 "	86 "	
Niagara Falls Pr. 1st 5s, '32	101 1/2 Spencer Trask & Co.	102 1/2 Spencer Trask & Co.	
N. Y. & Westch'r Lt. 4s, 2004..JJ	89 1/2 H. N. Whitney & Son.	81 1/2 Redmond & Co.	
Do Deb. 5s, 1954.....	88 "	90 H. N. Whitney & Sons.	
Niagara L. & Ont. 1st 5s, '34	93 Kiely & Horton.....	93 1/2 Berdell Bros.	
Nor. Ohio Trac. 5s, 1919.....	99 Bigelow & Co.....	99 "	
N. Carolina P. S. 5s, 1934.....	90 Diddrichsen & Co.....	90 "	
No. Ind. G. & El. 1st 5s, '29	93 1/2 John J. Levenson.....	94 1/2 John J. Levenson.	
North Jersey St. 4s, 1948.....	78 1/2 J.S. Rippel & Co., Newk	78 1/2 "	
North Hudson Co. Ry. 5s, '21	96 1/2 B. H. & F. W. Pelzer.	96 1/2 "	
Do 5s, 1928.....	101 1/2 "	101 1/2 "	
No. Idaho & Mon. Pr. 6s, '19	54 Michaelis & Co.....	57 Michaelis & Co.	
No. Tex. El. 5s, 1940.....JJ	90 Stone & Webster.....	94 Stone & Webster.	
No. Un. Gas 1st 5s, 1927..MN	101 1/2 S. P. Larkin & Co.....	102 H. N. Whitney & Sons.	
N. West. Lt. 1st 5s, 1953..JD	86 H. N. Whitney & Sons	90 "	
North. States Power 5s, 1941.....	96 1/2 Babcock, Rush. & Co.	96 1/2 Babcock, Rush. & Co.	
Norw't'n El. 1st 5s, 1941..MS	85 National City Co.....	86 Miller & Co.	
O. & Co. H. St. Ry. 1st 5s, 1928..JJ	95 1/2 Redmond & Co.....	97 1/2 Redmond & Co.	
Omaha & C. Bl. Ry. & Bdg. 5s, '28	96 1/2 Michaelis & Co.....	97 1/2 Michaelis & Co.	
Olean El. L. & P. 1st 5s, '51	89 "	89 "	
Pac. Gas & El. ref. 5s, 1952.....	91 1/2 National City Co.....	92 1/2 National City Co.	
Pac. G. & E. gen. & r. 5s, 1942..JJ	91 1/2 Michaelis & Co.....	92 1/2 Michaelis & Co.	
Pac. Pr. & L. 1st 5s, 1950..FA	92 White, Weld & Co.....	94 "	
Pac. L. & P. Rfdg. 5s, '51.....	91 Berdell Bros.....	92 Berdell Bros.	
Pat. & Gas. G. & El. 5s, '40.....	101 B. H. & F. W. Pelzer.	101 1/2 B. H. & F. W. Pelzer.	
Pacific L. & P. 5s, 1912.....	93 Kiely & Horton.....	92 1/2 Kiely & Horton.	
Pensacola El. 1st 5s, 1931..FA	85 Stone & Webster.....	85 "	
Penn. Water & P. 1st 5s, '40.....	92 1/2 Berdell Bros.....	92 1/2 Berdell Bros.	
People's Gas, E. L. & H. 5s,			
1931.....	81 John J. Levenson.....	81 "	
People's Gas 6s, 1943.....	114 S. P. Larkin & Co.....	114 John J. Levenson.	
Peoria Gas & Elec 5s, 1923.....	100 John J. Levenson.....	101 John J. Levenson.	
Pine Bluff Co. 1st 5s.....	95 1/2 Eastman, Dillon & Co.	95 1/2 "	
Peekskill Lt. & R. R. 1st 5s,			
1930.....	96 H. N. Whitney & Sons.	96 H. N. Whitney & Sons.	
Portland Ry. & L. 5s, 1930.....	85 Redmond & Co.....	86 John J. Levenson.	
Phila. Co. conv'd 5s, 1920.....	97 1/2 Bigelow & Co.....	97 1/2 "	
Public Service N. J. 5s.....	92 B. & C. Randolph.....	92 B. & C. Randolph.	
Do 6 p. c. ctf.....	104 1/2 J.S. Rippel & Co., Newk	104 1/2 "	

CONSOLIDATED STOCK EXCHANGE

Week Ended Oct. 7, 1916

Sales.	Open.	High.	Low.	Last.
50 Alaska G. M. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
330 Allis-Chalmers 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
3,139 Am. Beet Sug. 96 1/2	100	95 1/2	98 1/2	98 1/2
4,090 Am. Can 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
3,050 Am. C. & Fy. 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
50 Am. Cot. Oil 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
280 Am. H. & L. 11 1/2	12 1/2	11 1/2	11 1/2	11 1/2
610 Am. H. & L. pf. 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
650 Am. Ice Sec. 28 1/2	28 1/2	28 1/2	27 1/2	27 1/2
550 Am. Linseed 24 1/2	24 1/2	24 1/2	24	24
220 Am. Lin. pf. 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
6,610 Am. Locomo. 80 1/2	84 1/2	79 1/2	80 1/2	80 1/2
3,400 Am. Sm. & R. 113 1/2	114 1/2	110 1/2	110 1/2	111 1/2
10 A. S. & R. pf. 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
320 Am. Sug. Ref. 113 1/2	115 1/2	113 1/2	113 1/2	113 1/2
380 Am. Woolen 49	49 1/2	49	49	50
330 Am. Zinc 41	40 1/2	41	41	41
28,140 Anaconda 97 1/2	98 1/2	95	96	96
1,020 A. T. & S. F. 100 1/2	100 1/2	100	100	100 1/2
13,480 Baldwin Loco. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1,380 Balt. & Ohio 89	91	88 1/2	89 1/2	89 1/2
100 Batoplas 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
330 Brook. Rap. T. 85	86 1/2	85	86 1/2	86 1/2
1,300 Butte & Sup. 64	65	63	65	65 1/2
230 Calif. Petrol. 22 1/2	24 1/2	22 1/2	22 1/2	22 1/2
210 Can. Pacific 181 1/2	181 1/2	179 1/2	179 1/2	179 1/2
4,050 Cent. Leather 72 1/2	80 1/2	71 1/2	82 1/2	82 1/2
1,380 Ches. & Ohio 67 1/2	69 1/2	66 1/2	67 1/2	67 1/2
10 Chi. Gt. West. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1,320 C. M. & S. P. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
200 Chi. & N. W. 130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
750 C. R. I. & P. 19	20 1/2	19	20 1/2	20 1/2
180 Chile Copper 21 1/2	21 1/2	21	21 1/2	21 1/2
460 Chino Copper 55 1/2	56 1/2	54 1/2	55 1/2	55 1/2
9,050 Col. F. & I. 61 1/2	61 1/2	56 1/2	57 1/2	57 1/2
410 Consol. Gas 139 1/2	141 1/2	138 1/2	139 1/2	139 1/2
1,390 Conn. P. Ref. 17	18	16 1/2	16 1/2	16 1/2
17,220 Crucible Steel 94 1/2	96 1/2	91 1/2	92 1/2	92 1/2
1,320 Cuba C. Sug. 64 1/2	65 1/2	63 1/2	64 1/2	64 1/2
40 D. & R. G. 19	19	19	19	19
20 D. & R. G. pf. 44	44	44	44	44
470 Dist. Secur. 45 1/2	45 1/2	44 1/2	44 1/2	44 1/2
10,150 Erie 40 1/2	41 1/2	39 1/2	39 1/2	39 1/2
40 Erie lat. pf. 54 1/2	55 1/2	54 1/2	54 1/2	54 1/2
1,320 Goodrich 75 1/2	77 1/2	74 1/2	75 1/2	75 1/2
140 Gt. N. or. pf. 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
480 Gt. N. or. Ore. 43 1/2	45 1/2	43 1/2	43 1/2	43 1/2
3,030 Inspira. Cop. 67 1/2	68 1/2	66 1/2	66 1/2	66 1/2
200 Interbor. Con. 17 1/2	18 1/2	17 1/2	18 1/2	18 1/2
2,010 Int. Mer. Ma. 44 1/2	46 1/2	43 1/2	44 1/2	44 1/2
5,020 Int. M. M. pr. 120 1/2	122 1/2	117 1/2	119 1/2	119 1/2
3,680 Int. Nickel 53 1/2	55 1/2	52 1/2	53 1/2	53 1/2
2,980 Int. Paper 29 1/2	31 1/2	29 1/2	30 1/2	30 1/2
100 Int. Paper 96 1/2	98 1/2	96 1/2	96 1/2	96 1/2
220 Kan. Cit. So. 27	27 1/2	26 1/2	27 1/2	27 1/2
2,300 Kennecott 50 1/2	52 1/2	50 1/2	50 1/2	50 1/2
570 Lack. Steel 87 1/2	88 1/2	86 1/2	86 1/2	86 1/2
50 Lee Tire 46	46	46	46	46
6,190 Lehigh Valley 84 1/2	87 1/2	84 1/2	84 1/2	84 1/2
850 Maxwell Mo. 92 1/2	95 1/2	92 1/2	92 1/2	92 1/2
5,210 Mex. Pet. 111 1/2	114	110 1/2	110 1/2	110 1/2
500 Miami Cop. 39 1/2	39 1/2	37 1/2	38 1/2	38 1/2
100 Mina. Pacific 44	54	44	54	54
800 Nat. Lead 70 1/2	73 1/2	70 1/2	70 1/2	70 1/2
290 Nev. Con. 22 1/2	23 1/2	21 1/2	21 1/2	21 1/2
15,510 N. Y. Cent. 109 1/2	114 1/2	109 1/2	111 1/2	111 1/2
880 N. Y. N. H. & H. 60	62 1/2	60	60 1/2	60 1/2
90 N. Y. O. & W. 27 1/2	28 1/2	27 1/2	28 1/2	28 1/2
1,000 Nor. & West. 140 1/2	145	138 1/2	141 1/2	141 1/2
200 North. Pac. 113 1/2	115 1/2	113 1/2	113 1/2	113 1/2
110 Ontario Min. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
150 Pacific Mail 20 1/2	21 1/2	20 1/2	20 1/2	20 1/2
3,990 Pennsylvania 58	60	58 1/2	58 1/2	58 1/2
320 Pitts. Coal 33	37	32 1/2	33 1/2	33 1/2
980 Pressed S. C. 64 1/2	66 1/2	63 1/2	63 1/2	63 1/2
760 Railway S. S. 54	57 1/2	54 1/2	54 1/2	54 1/2
450 Ray Con. 26 1/2	26 1/2	25 1/2	25 1/2	25 1/2
23,920 Reading 113 1/2	114 1/2	110 1/2	111 1/2	111 1/2
5,170 Republic L&S. 80 1/2	82 1/2	79 1/2	78 1/2	78 1/2
100 Saxton Motor 78	78	78	78	78
90 Shattuck 29 1/2	29 1/2	28 1/2	28 1/2	28 1/2
1,380 Southern Pac. 101 1/2	103 1/2	101 1/2	101 1/2	101 1/2
1,830 Southern Ry. 25 1/2	26 1/2	25 1/2	25 1/2	25 1/2
110 South. Ry. pf. 70	71 1/2	70	71 1/2	71 1/2
620 U. S. C. 132 1/2	133 1/2	132 1/2	132 1/2	132 1/2
2,820 Tenn. Copper 23 1/2	24 1/2	23 1/2	23 1/2	23 1/2
300 Third Ave. 58 1/2	58 1/2	57 1/2	57 1/2	57 1/2
970 U. B. & P. Co. 10	12	10	11 1/2	11 1/2
30 U. B. & P. 62 1/2	59	59	62 1/2	62 1/2
6,250 Union Pacific 150 1/2	152 1/2	148 1/2	149 1/2	149 1/2
80 United Fruit 164	164	163 1/2	163 1/2	163 1/2
30 Un. Ry. S. In. 104	104	104	104	104
120 U. S. C. 132 1/2	133 1/2	132 1/2	132 1/2	132 1/2
700 U. S. I. Alco. 128 1/2	129	128 1/2	128 1/2	128 1/2
430 U. S. Rubber 62 1/2	62 1/2	60 1/2	61 1/2	61 1/2
6,900 U. S. Steel 118 1/2	118 1/2	116 1/2	116 1/2	116 1/2
1,220 U. S. Sugar 85 1/2	86 1/2	84 1/2	84 1/2	84 1/2
120 Va.-Car. C. 42	42	41 1/2	41 1/2	41 1/2
80 Wabash 15 1/2	15 1/2	15	15	15
200 Wash. pf. A. 53	53 1/2	52 1/2	52 1/2	52 1/2
50 Wabash pf. B. 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
120 Wabash pf. C. 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
8,920 W. E. & M. 64 1/2	67 1/2	64 1/2	65 1/2	65 1/2
2,450 Willys-Overd 40 1/2	41 1/2	40 1/2	40 1/2	40 1/2

Philadelphia

STOCKS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
10 Am. Gas....	121 1/4	121	121	..	
40 Am. C. & P. 71 1/4	69	69	69	..	
100 Am. Loco....	82 1/2	82 1/2	82 1/2	..	
455 Am. Rys. pf. 97 1/2	96 1/2	97 1/2	97 1/2	+ 1 1/2	
510 Bald. Loco....	93 1/4	90	90	..	
50 Brill (J. G.) 40	38 1/2	38 1/2	38 1/2	- 1 1/2	
36 Buff. & Sus. 56	55 1/2	56	56	+ 1/2	
31 Buff. & S. pf. 56 1/2	56 1/2	56 1/2	56 1/2	..	
153 Cambria Iron 45	45	45	45	..	
101 Cambria Steel 91	80	91	91	+ 6	
10 Cent. Lea....	82 1/2	82 1/2	82 1/2	..	
50 Erie.....	40	40	40	..	
1,316 Elec. S. Bat. 71	69 1/2	69 1/2	69 1/2	- 1 1/2	
263 Gen. Asphalt. 31	30	30 1/2	30 1/2	+ 1/2	
142 Gen. Asph. pf. 72	70 1/2	72	72	+ 1 1/2	
100 Insp. Cop....	67 1/4	67 1/4	67 1/4	..	
227 Ins. Co. N.A. 27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	
50 Int. Mer. M. 44 1/4	44 1/4	44 1/4	44 1/4	..	
400 Kennecott....	55 1/2	55 1/2	55 1/2	..	
45 Ky. Sec. pf. 85	82	85	85	+ 5	
150 Keystone Tel. 12 1/2	12 1/2	12 1/2	12 1/2	- 1/2	
24,719 Lake Superior 15 1/2	11 1/2	12	12	- 3 1/2	
1,168 Lehigh Nav. 78	77	77	77	+ 1/2	
4,311 L. V. R. R....	84 1/2	84 1/2	84 1/2	+ 1/2	
150 L. V. Tran. 20 1/2	20 1/2	20 1/2	20 1/2	..	
32 Minehill....	57	57	57	..	
80 Nevada Con. 22 1/2	22 1/2	22 1/2	22 1/2	..	
123 North Cent. 88	87 1/2	88 1/2	88 1/2	+ 2 1/2	
51 North Penn. 95	95	95	95	..	
14,980 Pennsylvania 69	58	58 1/2	58 1/2	+ 1/2	
410 Penn. Salt....	100	99 1/2	99 1/2	+ 1/2	
567 Phila. Co....	43	41 1/2	42	+ 1/2	
26 Phila. Co. pf. 45	45	45	45	+ 2 1/2	
20 Phil. C. cum. pf. 41	41	41	41	..	
2,672 Phila. Elec....	28 1/2	28	28	- 1/2	
8,562 P. R. T. cfs. 21	19	19 1/2	19 1/2	- 1 1/2	
27 Phila. Trac....	79 1/2	79 1/2	79 1/2	+ 1/2	
2,544 Reading.....	114 1/4	110 1/4	111 1/4	- 2 1/2	
40 Reading 1st pf 45 1/2	44 1/2	44 1/2	44 1/2	..	
40 Reading 2d pf 46 1/2	46 1/2	46 1/2	46 1/2	..	
150 So. Ry....	27 1/2	27 1/2	27 1/2	..	
70 Texas & Pac. 13 1/2	13 1/2	13 1/2	13 1/2	..	
2,844 Ton. Belmont 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	
2,788 Ton. Mining. 6	5 1/2	6	6	+ 1/2	
51 Un. Co. N. J. 22 1/2	22 1/2	22 1/2	22 1/2	..	
299 Un. Rys. Inv. 10	10	10	10	..	
439 Un. Gas Imp. 89	88 1/2	89	89	+ 1/2	
97 Union Trac. 45	44	44	44	- 1/2	
5,180 U. S. Steel....	117 1/2	115 1/2	115 1/2	..	
815 War. I. & S. 95	94	94	94	+ 1/2	
243 W. J. & S. 50 1/2	50	50 1/2	50 1/2	..	
45 Westm. Coal. 72	72	72	72	+ 1	
25 Welsbach....	41	41	41	..	
300 W. Cramp & S. 82 1/2	81	81	81	- 1/2	
225 W.N.Y. & Pa. 19 1/2	17	18	18	..	
95 York Rys....	14	13 1/2	13 1/2	- 1/2	

BONDS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
\$26,200 A. G. & E. 5s. 96 1/2	96	96 1/2	96 1/2	+ 1/2	
1,000 City 4s. 101 1/2	101 1/2	101 1/2	101 1/2	..	
200 City 4s. 1943-100 1/2	100 1/2	100 1/2	100 1/2	..	
2,000 Ed. El. 5s. reg. 100	100	100	100	..	
5,000 Eq. Ill. G. 5s. 105 1/2	105 1/2	105 1/2	105 1/2	..	
16,200 E. & P. Tr. 4s. 80 1/2	80	80	80	- 1/2	
18,000 Lake S. In. 5s. 38 1/2	38 1/2	38 1/2	38 1/2	- 3	
28,000 L. Nav. C. 4 1/2 s. 102 1/2	102	102 1/2	102 1/2	+ 1/2	
2,000 L. V. con. 6s. 109 1/2	109 1/2	109 1/2	109 1/2	+ 1/2	
9,000 L. V. gen. 4s. 91 1/2	90 1/2	91 1/2	91 1/2	+ 1/2	
26,000 L. V. con. 4 1/2 s. 100 1/2	100	100 1/2	100 1/2	+ 1/2	
2,000 L. V. C. 4 1/2 s. reg. 101	101	101	101	..	
17,100 L. V. Coal 5s. 105 1/2	104 1/2	105 1/2	105 1/2	+ 1/2	
50,000 Penn. con. 4 1/2 s. 105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	
54,000 Penn. g. 4 1/2 s. 102 1/2	102 1/2	102 1/2	102 1/2	..	
5,000 Pa. & N. Y. cl. 4s. 97	97	97	97	..	
1,000 P. & M. S. 6s. 106 1/2	106 1/2	106 1/2	106 1/2	..	
13,000 Phil. Co. c. 5s. 89	89	89	89	..	
1,000 Phil. Co. 1st 5s. 101	101	101	101	..	
31,000 Phila. El. 4s. 85 1/2	85	85 1/2	85 1/2	+ 1/2	
24,500 Phila. El. 5s. 103 1/2	103	103 1/2	103 1/2	+ 1/2	
76,000 Ph. W. & B. 4s. 99 1/2	99 1/2	99 1/2	99 1/2	..	
11,000 Pub. Serv. 5s. 92	92	92	92	..	
67,000 Reading 4s. 96 1/2	95 1/2	96 1/2	96 1/2	+ 1/2	
10,000 Rdg. J. C. col. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	..	
10,000 Reading 5s. 95	95	95	95	..	
2,000 Sch. Kill R. 4s. 99	99	99	99	..	
3,000 Sp. Am. I. 6s. 102 1/2	102 1/2	102 1/2	102 1/2	..	
9,000 Stan. G. & E. 6s. 99 1/2	99 1/2	99 1/2	99 1/2	..	
8,000 Un. Ry. Inv. 5s. 71 1/2	71 1/2	71 1/2	71 1/2	+ 1/2	
10,000 W.N.Y. & P. 4s. 85 1/2	85 1/2	85 1/2	85 1/2	..	
2,000 York Rys. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	..	

St. Louis

By Telegraph to The Annalist

STOCKS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
11 Bank of Com. 110	110	110	110	..	
5 Cen. C. & P. 75 1/2	75 1/2	75 1/2	75 1/2	..	
6 Cass Av. Ry. 98	98	98	98	..	
175 Chi. Ry. Eq. 102 1/2	101	102 1/2	102 1/2	+ 1 1/2	
129 Ely-Wal. D.G. 150	150	150	150	..	
800 Granite B. M. 78 1/2	75	78 1/2	78 1/2	+ 3 1/2	
21 Inter. Shoe....	98 1/2	98 1/2	98 1/2	- 1 1/2	
10 Mortgage Tr. 152 1/2	152 1/2	152 1/2	152 1/2	..	
15 Mer. Lac. N. B. 287	287	287	287	..	
440 Nat. Candy....	14	13 1/2	14	+ 1 1/2	
85 Nat. C. 2d pf. 88	85	86	86	+ 1 1/2	
39 Nat. C. 1st pf. 102	101 1/2	101 1/2	101 1/2	- 1	
13 Title Guar....	110	109 1/2	109 1/2	+ 1/2	
94 Union S. & M. 79 1/2	79 1/2	79 1/2	79 1/2	..	
81 United R. pf. 17 1/2	17	17	17	- 1/2	
206 Wagner Elec. 347	340	340	340	+ 10	

BONDS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
\$100 Am. Bake. 6s. 100	100	100	100	..	
5,000 B'way 4 1/2 s. 98 1/2	98 1/2	98 1/2	98 1/2	..	
100 Comp'n H. 5s. 101	101	101	101	..	
4,000 E. St. L. & Sub. 5s. 86 1/2	85 1/2	86 1/2	86 1/2	+ 1/2	
4,000 Ind. B. C. 5s. 61	61	61	61	- 1 1/2	
2,300 Kn. C. H. T. 5s. 90	90	90 1/2	90 1/2	+ 1 1/2	
6,000 K. L. D. T. 5s. 94	93 1/2	94	94	- 1 1/2	
4,000 K. L. D. T. 6s. 105 1/2	105 1/2	105 1/2	105 1/2	..	
1,000 Lac. G. 1st 5s. 101 1/2	101 1/2	101 1/2	101 1/2	..	
3,000 St. L. C. 4s. 102 1/2	102 1/2	102 1/2	102 1/2	+ 2 1/2	
6,000 Un. Rys. 4s. 82 1/2	82 1/2	82 1/2	82 1/2	- 1/2	

FOR RESEARCH.

The New York Times Index gives data and place of every event. Published quarterly, \$2 a volume. Times Square, New York—Adv.

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Pub. & Sub. Tr. & L. 5s....	97	Didrichsen & Co.....	..
Portland Ry. & L. P. 5s. '42	67	John J. Levenson....	72
Quincy Gas & E. 5s. 1923..	97	..	..
Ry. & L. Sec. Series 1 to 5, 1935-44	96	Stone & Webster....	..
Roch. Syracuse & E. 1st 5s. '45	52	flat John J. Levenson.	55
Riverside Tract. 5s. 1900....	92 1/2	B. H. & F. W. Pelzer....	..
Roch. Ry. cons. 5s. 1930....	102 1/2	Hibbard, Kalb. & ..	102 1/2
Do 2d 5s. 1933.....	100 1/4	" Palmer, Roch. 100 1/4	" Palmer, Roch.
Rochester Ry. & L. 5s. 1934..	100 1/4	" ..	100 1/4
Roch. G. & E. 2d 4 1/2 s. 1920.	98	" ..	98
Rockford Electric 5s. 1939..	97 1/2	Michaelis & Co.....	99 1/2
Rockford & Int. El. 5s. 1922 AO	90	A. B. Leach & Co....	95
Rockford & Freeport 5s....	90	" ..	95
Rutland (Vt.) R. & L. P. 1st 5s. 1946.....	75	Michaelis & Co.....	80
St. L. Spring. & Pco. 5s. '39	87 1/2	John J. Levenson....	90
St. Louis & Spring. 5s. 1933..	98 1/4	Phillips & Co., Phila..	..
St. Louis Transit Ref. 5s....	52	Kiely & Horton.....	53
St. L. & Sub. Ry. A 1st 5s. '21	100	Steinberg & Co., St. L.	101
St. L. R.R. (B'way 4 1/2 s.) 1920	98	" ..	98 1/2
St. Paul Gas Light 5s. 1944..	98 1/2	John J. Levenson....	99 1/2
St. Jo. (Mo.) R. L. H. & P. 1st 5s. 1937.....	99	Redmond & Co.....	100 1/4
St. Jos. (Mo.) Gas 5s. 1937..	76	John J. Levenson....	80
Salmon River Power 5s. 1952	87 1/2	Miller & Co.....	88 1/2
Scioto V. Trac. 1st 5s. 1923..	90	" ..	..
Salisbury & Spen. 5s. 1946..	81	Didrichsen & Co.....	..
Scranton Gas & W. 5s. 1923.	100	Phillips & Co., Phila..	..
Scranton Ry. gen. 5s. 1920..	97	Bigelow & Co.....	..
Seattle Lighting 5s....	92 1/2	Michaelis & Co.....	93 1/2
Seattle E. C. & R. 5s. '29 PA	94	Stone & Webster....	97 1/2
Seattle Elec. 1st 5s. 1930....	100 1/4	Berdell Bros.....	101 1/4
Second Av. rec. cfs. '14. S.A.O	85	Redmond & Co.....	83
Seneca Power 6s. 1946.....	99	Didrichsen & Co.....	..
Seattle Everett 5s. '39.....	90	Michaelis & Co.....	..
Sierra & S. F. Pow. 1st 5s. '40	88 1/2	Michaelis & Co.....	90
Sierra & S. F. Ser. B. sec. 5s.	43	Kiely & Horton.....	45
Sioux City Trac. 5s. 1919....	97	Bigelow & Co.....	..
Standard Gas L. 1st 5s. 1930.	103 1/2	H. N. Whitney & Sons	106
Southern Cal. Edison 5s. '39.	97 1/2	Michaelis & Co.....	98 1/2
Stand. Gas & El. 6s. 1935..	91 1/2	John J. Levenson....	92 1/2
South B. & So. Mich. 5s. '27.	92	Phillips & Co., Phila..	..
S. W. Mo. El. Ry. ref. 5s. '23.	88	" ..	..
Southwest Mo. R. R. 5s. 1931.	88	" ..	..
Southern Sierras 6s. 1936....	101	E. F. Hutton & Co....	103
So. Jersey G. & E. Tr. 5s. '33	99 1/2	B. H. & F. W. Pelzer....	99 1/2
S. W. L. & P. 1st 4s. '31 MN	83	Redmond & Co.....	84
Springfield, L. H. & P. gen. 5s.	92 1/2	Didrichsen & Co.....	..
Spring Val. Water 4s. 1923..	95 1/2	E. F. Hutton & Co....	96 1/2
Syracuse, L. S. & N. 5s. '47.	100 1/4	Michaelis & Co.....	101 1/4
Syracuse R. T. 5s. 1946.....	100 1/4	Miller & Co.....	102
Syracuse Gas 1st 5s. 1946..	101 1/4	John J. Levenson....	101 1/4
Superior W. & L. 4s. 1931....	82	Michaelis & Co.....	84
Syracuse R. T. 2d 5s. 1930..	95	Miller & Co.....	97
Syracuse Lighting 1st 5s. '51	100 1/4	Redmond & Co.....	102 1/4
Syrac. L. & P. Col. Tr. 5s. '34	87	" ..	90
Texas Trac. 1st 5s. '37....	88	Michaelis & Co.....	91
Tampa (Fl.) E. 1st 5s. '33 JD	99	Redmond & Co.....	101
Texas Pr. & Lt. 1st 5s. 1937.	95	John D. Curtis & Co.	95 1/2
Toledo Home Tel. 5s. 1922..	92 1/2	Harry F. Stix, St. L.	94
Tol., Fremt. & Nor. 5s. '20.	99 1/2	Bigelow & Co.....	..
Tenn. Power 1st 5s. 1962....	84	Kiely & Horton.....	85
Tri-City Ry. & L. 1st col. tr. 5s. 1923.....	90 1/4	Burgess, Lang & Co..	100 1/4
Do., 5s. 1930.....	92 1/4	Berdell Bros.....	

Chicago

STOCKS

Sales.	High.	Low.	Last.	Ch'ge.
24 Am. Radiator 400	400	400	400	..
1,160 Am. Shipbldg. 55	55	54	54	+ 3/4
135 Am. Ship. pf. 95	94 1/2	94 1/2	94 1/2	- 1/4
1,030 Booth Fish... 57	55	56 1/2	56 1/2	+ 1 1/2
815 Booth P. pf. 88	86 1/2	87 1/2	87 1/2	+ 1/2
100 Canal & Dock 51 1/2	51 1/2	51 1/2	51 1/2	- 1/4
10,083 Ch. C. & Con. 57 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
22,704 C. C. & C. pf 35 1/2	32 1/2	34 1/2	34 1/2	+ 2
75 Chl. El. Ry. pf. 32 1/2	32 1/2	32 1/2	32 1/2	+ 3/4
795 Chl. Pn. Tool. 74 1/2	73 1/2	73 1/2	73 1/2	- 1 1/2
40 Chl. Ry. Ser. 1 75	74	75	75	..
5,134 Chl. Ry. Ser. 2 27 1/2	26 1/2	27 1/2	27 1/2	+ 4
125 Chl. Ry. Ser. 3 4 1/2	3 1/2	4 1/2	4 1/2	+ 1
75 Chl. Ry. Ser. 4 1 1/2	1 1/2	1 1/2	1 1/2	..
165 Chl. Title & T. 21 1/2	21 1/2	21 1/2	21 1/2	+ 4
378 Com. Edison. 145	144	144	144	- 2
696 Diamond Mat. 119 1/2	117	118	118	..
70 H. S. & M. 89	88	88	88	- 1/2
20 H. S. & M. pf. 118	118	118	118	+ 1 1/2
245 Hartman ... 72	72	72	72	..
1,965 Lind. Light... 21 1/2	21 1/2	21 1/2	21 1/2	+ 1/4
171 M. Ward pf. 116	115	116	116	+ 1 1/2
273 Nat. Carbon 239	212	220	220	+ 5
36 Nat. Carb. pf. 123 1/2	123	123 1/2	123 1/2	+ 1/2
200 Pacific Gas. 58 1/2	58 1/2	58 1/2	58 1/2	- 1/4
678 People's Gas. 110 1/2	108 1/2	110 1/2	110 1/2	+ 2
125 Pub. Service. 117 1/2	117	117	117	- 1/2
93 Pub. Serv. pf. 102 1/2	102	102	102	- 1/2
99 Quaker Oats. 328	325	325	325	- 2
84 Quaker O. pf. 110 1/2	110	110	110	- 1/2
1,258 Sears-Rob. 216	213 1/2	215	215	+ 2 1/2
11,096 Stew.-Warner. 112	112	116	116	+ 4
163 Strawberry ... 39	38	39	39	+ 4
17,684 Swift & Co. 175	157 1/2	174	174	+ 17
12,186 Union Carb. 171 1/2	164	169	169	+ 5
6,278 Union Paper. 29 1/2	28	28	28	+ 1
1,566 Un. Paper pf. 75 1/2	71	75 1/2	75 1/2	+ 4 1/2
8,000 Armour 45 1/2	45 1/2	45 1/2	45 1/2	..
2,000 Booth Fish 92	92	92	92	..
23,000 C. C. Ry. 99 1/2	99	99 1/2	99 1/2	..
112,000 C. C. & C. R. 50 1/2	75 1/2	79 1/2	79 1/2	+ 4 1/2
3,000 Chl. Ry. 5A. 96 1/2	96 1/2	96 1/2	96 1/2	..
17,000 Chl. Ry. 5A. 88 1/2	88	88	88	..
42,000 Chl. Ry. 5B. 72	68	72	72	+ 4
25,000 Chl. Ry. Inc. 48 1/2	39	49 1/2	49 1/2	+ 3 1/2
8,000 C. Ry. pur. 64	64	64	64	..
5,000 C. Ry. pur. 64 1/2	64	64	64	..
8,000 Chl. Ry. 102 1/2	102	102 1/2	102 1/2	+ 1/2
5,000 Com. Ed. 50 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
1,900 Com. Ed. 50 1/2	103	103	103	+ 1 1/2
2,000 Met. Gold 4 1/2	7 1/2	7 1/2	7 1/2	+ 1 1/2
2,000 Morris & Co. 92 1/2	92 1/2	92 1/2	92 1/2	..
19,000 Oden Gas 95 1/2	95 1/2	95 1/2	95 1/2	..
37,000 Pub. Serv. 96	96	96	96	..
5,000 Sulzberger 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
17,000 Swift & Co. 101	100 1/2	100 1/2	100 1/2	+ 1/2

Northern Pacific
Railway Co.Bonds of
all Issues.Redmond & Co.
33 Pine St. - New YorkSafety of Principal and
Interest—
Marketability—
Large Yield—
Enhancement—We offer a carefully selected list of
First Mortgage Railroad Bonds combin-
ing the above features.

Inquiries solicited.

F. J. Lisman & Co.
Members New York Stock Exchange.
61 BROADWAY. Phone Rector 6130.

American Thread Co.

1st 4s, January, 1919

To Yield 4.50%

Coggeshall & Hicks
128 BROADWAY, NEW YORK.

Empire Gas & Fuel 6s, 1926

Central N. Y. Gas & Elec. 5s, 1941

Trow Directory

J. A. CLARK & CO.

120 Broadway. New York City

RAILROAD BONDS

S. P. Larkin & Co.,

43 Exchange Place,
Han. 6423-4. New York

Annalist Open Market

Bonds

RAILROADS—Continued

Bonds

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. adj. 4s, '95, std.	83 1/2 S. P. Larkin & Co.	84 1/2 S. P. Larkin & Co.	
Atl. Char. A. L. 1st 5s, '44.	102 1/2 Wolff & Stanley.	103 Wolff & Stanley.	
At. C. L. gen. unif. 4 1/2s, 1904.	84 1/2 Kean, Taylor & Co.	90 1/2 Kean, Taylor & Co.	
Atl. & Char. A. L. 5s, 1927.	102 1/2 White, Weld & Co.	102 1/2 White, Weld & Co.	
B. & O. prior lien 2 1/2s, 1925.	93 1/2 S. P. Larkin & Co.	93 1/2 S. P. Larkin & Co.	
B. & O. 4s, 1948.	90	92 Seasongood & Haas.	
B. & O. Pitts. J. & M. D. 2 1/2s	90 S. P. Larkin & Co.	93 S. P. Larkin & Co.	
Do S. W. Div. 3 1/2s, '25.	91 1/2	92	
Bangor & Aroostook, Pisco-			
taquus Div., 1st 5s, 1943.	92 Burgess, Lang & Co.	94 Burgess, Lang & Co.	
Do Wash. Ex. L. 5s, 1939.	80	80 1/2	
Do First Main Line 5s, 1943	90	101	
Do ref. 4s, 1951.	60	64	
Bat. Creek & Sturgis 3s, '89	62 1/2 S. P. Larkin & Co.		
Brooklyn & Mon. 5s, 1935.	104 Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1933.	78 J. S. Farlee & Co.	78 1/2 Robinson & Co.	
Car. Clinch & O. Elk. ext. 5s, '17	98 1/2 Bigelow & Co.		
Cent. R. R. & Bank Co., Ga.			
col. tr. 5s, 1937.	84 Baker, Carruthers & Pell	95 1/2 Baker, Carruthers & Pell	
Cent. Pac. T. S. L. 4s, '34.	95 Wolff & Stanley.	97 Wolff & Stanley.	
C. & O. Grain Elev 4s, 1938	76 Baker, Carruthers & Pell	80 Baker, Carruthers & Pell	
C. M. & S. B. Fargo & So. 6s, '24	110 S. P. Larkin & Co.		
Do Wis. & Minn. Div. 5s.	103	103 1/2 S. P. Larkin & Co.	
C. M. & St. P. gen. 4s, '89.	102 1/2 Coffin & Co.	103 Coffin & Co.	
C. M. & St. P. C. P. W. 5s, 1921.	102 1/2 S. P. Larkin & Co.	103 1/2 S. P. Larkin & Co.	
Do Mo. River 5s.	105	106 1/2	
Do La Crosse & D. 5s, '19	92 1/2	93	
C. M. & St. P. 4s, '25.	95 1/2 Coffin & Co.	95 1/2 Coffin & Co.	
Chl. Un. Sta. 1st 4s, 1935.	90 1/2 Mont. Clothier & Tyler		
Chl. Northwest gen. 3 1/2s.	81 1/2 S. P. Larkin & Co.	82 1/2 S. P. Larkin & Co.	
Chl. & N. W. 6s, 1929.	110		
Chl. P. & St. L. pr. 1 1/2s, '30		75 F. J. Lisman & Co.	
C. St. P., M. & O. con. 6s, '30	117 1/2 S. P. Larkin & Co.	118 1/2 S. P. Larkin & Co.	
Chl. & W. M. 1st 5s, 1921.	90 Wolff & Stanley.		
Chl. Ter. H. & S. E. Inc 5s. Is flat	Coffin & Co.	21 flat Coffin & Co.	
Cin. Dayton & I. 4s, '41.	11 MN		
Cin. Wab. & Mich 1st 4s.			
1991		76 Coffin & Co.	
Cin. H. & D. gen. 5s, '42.	95 1/2 Wolff & Stanley.	97 1/2 Wolff & Stanley.	
Do ref. 4s, 1950.	70 1/2	78	
Cin. Northern 1st 4s, 1941.	80		
Cin. H. & D. 4 1/2s, 1939.	69 F. J. Lisman & Co.		
Cleve. Pittsburgh 3 1/2s, 1948.	87 1/2 S. P. Larkin & Co.		
Cleve. T. & V. 1st 4s, '95.	85 Baker, Carruthers & Pell	87 1/2 Baker, Carruthers & Pell	
C. C. & St. L. gen. 4s.	79 1/2 Coffin & Co.		
Cleve. C. C. & St. L. Cairo			
1st 5s, 1939.	85 1/2 Baker, Carruthers & Pell	86 1/2 Baker, Carruthers & Pell	
Do St. L. Div. 4s, 1930.	86 1/2	82	
Do Spring & Col. 1st 4s,			
1940	83 Coffin & Co.		
Do White W. V. 1st 4s, '40.	83	83 Baker, Carruthers & Pell	
Cleve. Short L. 4 1/2s, 1961.	90 1/2 S. P. Larkin & Co.		
Col. Sp. & Cr. Cr. Dist. 1st			
5s, 1939	98 1/2 Coffin & Co.		
Do cons. 5s, 1942.		99 F. J. Lisman & Co.	
Coal & Coke Ry 1st 5s, Apr. '19	87 Bigelow & Co.		
Colorado & Southern Ref.			
4 1/2s, 1935.	85 1/2 Coffin & Co.	86 1/2 Coffin & Co.	
Columbia & St. L. 1st 4s, '44		79 Harry F. Stix, St. L.	
Dallas & Waco 1s 5s, 1940.	70	80	
Dawson Ry. & Coal 5s, '31.	93 F. J. Lisman & Co.		
D. G. H. & M. cons 6s, 1918.	96 Bigelow & Co.		
Do equipment 6s, 1918.	98 1/2		
Det. Toi & Ironton adj. 5s, '54		35 Seasongood & Haas.	
Duluth, Mis. & Nor. 5s, 1941.	102 Baker, Carruthers & Pell.		
Dul. Rainy L. & W. 5s, '21.	94 1/2 Bigelow & Co.	95 Miller & Co.	
El Paso & R. I. 5s, '51.	93 F. J. Lisman & Co.		
Erie conv. 4s, Ser. B.	74 1/2 Coffin & Co.	75 1/2 Coffin & Co.	
Erie cons. 7s, 1920.	108 1/2	109 1/2	
Flint & P. M. 1st 6s, '29.	105		
Do 4s, 1920.	85		
Fl. Worth & Rio Gr. 4s, '28	67 1/2	70 Wolff & Stanley.	
Fre. Elk. & Mo. V. 6s, 1933.	120 F. J. Lisman & Co.		
Gal. Houston & Hend. 1st 5s.		89 White, Weld & Co.	
Gila V. G. & N. 1st 5s, 1924.	99 1/2 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell	
Grand Rap. & Ind. 4 1/2s, 1941.	99 1/2	100	
Gulf & Ship Isl. 1st 5s, 1932.	86 Robinson & Co.	88 Robinson & Co.	
Hawkinsville & Fla. So. 5s,			
1952		96 Coffin & Co.	
Housa'e RR. cons. 5s, '37.	107 Coffin & Co.		
Ill. Cent. ref. 4s.	89 1/2 Samuel Goldschmidt.		
Ill. Cent. & C. St. L. & N. O.			
pf. 5s, 1963.	101 S. P. Larkin & Co.	102 S. P. Larkin & Co.	
Ill. Cent. 1st 3 1/2s, 1951.	84	85	
Do Call 4s, 1953.		89 1/2	
Ill. Central Sec. 4s, 1952.	69 Wolff & Stanley.	72 Wolff & Stanley.	
Ill. Cent. Omaha Div. 3s, '51	68 Baker, Carruthers & Pell		
Kan. C. So. 1st 5s, 1959.	68 S. P. Larkin & Co.	69 1/2 S. P. Larkin & Co.	
Lake Erie & West. 1st 5s.			
1937	98 1/2 Coffin & Co.		
K. C. Ft. S. & M. 6s, 1928.	106 1/2 Wolff & Stanley.		
Do 4s, 1936.	70 Coffin & Co.	77 Coffin & Co.	
Lake Erie & West. 2d, 5s.			
1941	80 1/2		
Lex. & Eastern 1st 5s, '65.	104 1/2 Kean, Taylor & Co.	102 1/2 Kean, Taylor & Co.	
L. Shore & M. S. Ry. 4s, 1931	94 1/2 Mont. Clothier & Tyler		
Little Rock & Hot Springs			
Western 1st 4s, 1939.	65 Harry F. Stix, St. L.	75 Harry F. Stix, St. L.	
Long Island gen. 4s, 1928.	84 1/2 S. P. Larkin & Co.	87 S. P. Larkin & Co.	
Long Island North Shore 5s.	109 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell	
Do cons. 5s, 1938.	103 1/2		
Louis. Hend. & St. L. 5s, '40.	103 Miller & Co.	104 Miller & Co.	
Louis. & Nash. 1st 5s, '37.	107 1/2 Baker, Carruthers & Pell		
Do gen. 5s, 1939.	111 1/2	112 1/2 Baker, Carruthers & Pell	
L. & N. Mob. & Mont. 4 1/2s.	99 1/2 S. P. Larkin & Co.	100 1/2 S. P. Larkin & Co.	
L. & N. So. Ry. Mon. 4s.			
1952	78 1/2 Coffin & Co.		
L. & N. So. & N. Ala. 5s, '36.	107 1/2 S. P. Larkin & Co.		
Do Nash F. & Sheff 5s, '38.	105 1/2	106 1/2 S. P. Larkin & Co.	
Manhattan El. 2d 4s, 2013.	80	88	
Mich. Cent. 1st 5s, 1931.	109		
Mason City & Ft. D. 1st 4s, '37	87 W. H. Britton & Co.		
M. St. P. & S. S. M. cons.			
4s, 1938	92 S. P. Larkin & Co.		
Mo. Pacific 5s, 1920.	101 1/2 Wolff & Stanley.	102 1/2 Wolff & Stanley.	
Do. certs.	99 1/2	100 1/2	

Boston

MINING

Sales.	High.	Low.	Last.	Ch'ge.
305 Adventure ... 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
309 Ahmeek ... 100 1/2	100 1/2	100 1/2	100 1/2	- 1/2
3,390 Alaska Gold. 13 1/2	12 1/2	12 1/2	12 1/2	- 1/4
325 Algonah ... 1 1/2	1 1/2	1 1/2	1 1/2	- 1/4
463 Allouez ... 71	68 1/2	68 1/2	68 1/2	- 3/4
17,008 Am. Zinc ... 49 1/2	41 1/2	48	48	+ 6
2,370 Am. Zinc pf. 79	77 1/2	77 1/2	77 1/2	+ 1 1/2
2,572 Anaconda ... 98 1/2	95	95	95	- 2 1/2
5,409 Arizona Com. 13 1/2	12 1/2	12 1/2	12 1/2	- 1/2
60 Batopilas ... 1 1/2	1 1/2	1 1/2	1 1/2	..
250 Bonanza ... 40	40	40	40	..
2,065 Butte & Bal. 2 1/2	2	2	2	- 1/4
5,025 Butte & Sup. 67 1/2	64	66	66	+ 2 1/2
4,324 Cal. & Ariz. 76 1/2	74 1/2	74 1/2	74 1/2	- 1 1/2
269 Cal. & Hecla. 589	580	580	580	- 4
240 Centennial ... 23	22	22	22	- 1
400 Chino ... 57	55	55	55	- 2
10,380 Copper Range 72	68	68 1/2	68 1/2	- 3 1/2
100 Daily West ... 3	3	3	3	- 1/4
3,356 East Butte ... 15 1/2	15 1/2	15 1/2	15 1/2	- 1/4
545 Franklin ... 9	8	8 1/2	8 1/2	- 1/4

(Continued from Preceding Page.)

Continued on Following Page

COLE MOTOR
MORGAN & FINLAY
115 B'way. Rector 9272. N. Y. City

Members
New York Con. Stock Exchange.
Chicago Board of Trade.
Correspondence Solicited.
264 Frenchon Building, Detroit.

Annalist Open Security Market

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	100% Mann, Bill & Co.	101% Mann, Bill & Co.	
Can. P. 6s, 1924.....MS	102% Bull & Eldredge	103% Bull & Eldredge	
Canadian Northern 5s, Sep. 17	99% Mann, Bill & Co.	99% "	
Chi. & W. Ind. 5s, 1917.....MS	100% Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.	
Erie 5 1/2s, 1917.....AO	100% "	101% "	
Gr. Tr. of Can. 5s, Nov., 1917	99% Bull & Eldredge	104% Mann, Bill & Co.	
Hocking Val. 5s, Nov., 1917	100% Salomon Bros. & Hutz.	101% Salomon Bros. & Hutz.	
K. C. Term. Ry. 4 1/2s, '21.....JJ	99% Mann, Bill & Co.	99% Mann, Bill & Co.	
Mo. Pac. 6s, Dec., 1916.....	98% John J. Levenson	99% John J. Levenson	
N. Eng. N. Co. 6s, 1917.....MN	100% Mann, Bill & Co.	100% Bull & Eldredge	
N.Y., N.H. & H. 4 1/2s, May, '17	100% "	100% Mann, Bill & Co.	
Southern Ry. 5s, 1917.....MS	100% "	100% "	

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Amer. Cities 5s & 6s, 1919...	97% Bigelow & Co.	97% Mann, Bill & Co.	
Am. Power & L. 6s, 1921.....	99% Mann, Bill & Co.	104% Mann, Bill & Co.	
Baton Rouge El. 6s 1918.....AO	99% Stone & Webster	99% "	
Birmingham Ry., L. & P. 6s, '17	99% John J. Levenson	100% John J. Levenson	
Bklyn R. T. 5s, 1918.....JJ	100% Bull & Eldredge	100% Bull & Eldredge	
Cent. States Elec. 5s, 1922.....	95% John J. Levenson	96% Michaelis & Co.	
Dallas Elec. 5s, June, '17.....JD	98% "	99% John J. Levenson	
Do 5s, Feb., 1917.....FA	99% Stone & Webster	99% Stone & Webster	
Do Term. 6s, 1921.....JJ	99% "	100% "	
Duquesne Lt. 5s, 1918.....	106% Michaelis & Co.	106% Michaelis & Co.	
East. P. & L. 5s, Mar., 1918	97% John J. Levenson	98% John J. Levenson	
East. Texas Elec. 6s, 1918.....JD	99% Stone & Webster	100% Stone & Webster	
East. Wis. Ry. & L. 5s, Oct., 1923	95% John J. Levenson	96% John J. Levenson	
Fed. Lt. & Trac. 6s, Feb., '22	85% "	88% "	
Lacombe Elec. 5s, May, 1921	99% Plympton, Gard. & Co.	99% "	
Laclede Gas L. 5s, Feb., 1919	100% Mann, Bill & Co.	100% Mann, Bill & Co.	
Louisv. G. & E. 6s, July, '18	101% John J. Levenson	101% "	
Memphis St. Ry. 6s, Nov., '17	99% "	100% John J. Levenson	
Mont. Tram. & P. 6s, Ap., 1917	99% "	97% "	
Mahoning & Shen. 5s, 1920.....	99% "	99% "	
Nor. States Power 6s, 1922.....	99% Kiely & Horton	100% Kiely & Horton	
No. States Pr. 6s, Apr. '23.....AO	99% John J. Levenson	99% John J. Levenson	
N. Or. Ry. & Lt. 6s, June, '18	99% "	100% "	
Pacific P. & L. 6s, 1917.....	100% "	101% "	
Portland Ry. L. & P. 5s, 1917	89% "	91% "	
Puget Sd. L. & Tr. 6s, Feb., '18	99% "	100% Mann, Bill & Co.	
Repub. R. & L. 6s, 1921.....	99% Berdell Bros.	99% "	
Toledo Trac. 6s, Feb., 1918	100% John J. Levenson	100% John J. Levenson	
Union Tr. of Ind. 5s, July, '19	94% "	96% "	
W. Va. Tr. & El. 6s, June, '17	99% "	100% "	
West States G. & E. 6s, Oct., '17	100% "	100% "	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Anaconda Copper 5s, '17.....MS	100% Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.	
Gen. Rubber 5s, Dec., '18.....JJ	100% "	100% Bull & Eldredge	
Gt. Atl. & Pac. Tea 6s, Ju., '21	101% Edm. Seymour & Co.	102% Edm. Seymour & Co.	
Int. Harv. 5s, Feb., '18.....FA	101% Bull & Eldredge	101% Bull & Eldredge	
Int. Cotton Mills 6s, 1918.....	97% Bigelow & Co.	99% Bigelow & Co.	
Knickerbocker Ice 5s, 1941.....	83% John J. Levenson	84% John J. Levenson	
Peerless Tr. & Motor 6s, 1925	84% M. Lachenbruch & Co.	85% M. Lachenbruch & Co.	
Remington Arms 5s, '19.....FA	89% John J. Levenson	89% Bull & Eldredge	
United Fruit 5s, 1918.....M	101% Salomon Bros. & Hutz.	101% Salomon Bros. & Hutz.	
Win. Rep. Arms 5s, '18.....MS	98% "	99% "	

*And interest.

Equipments

These are quoted on basis of yield

Equipments

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4 1/2s, 1916-20.....	4.70	Coggeshall & Hicks..	4.45
Atlan. C. L. 4 1/2s, '15-21.....JD	4.40	"	4.25
B. & O. 4 1/2s, '16-23 Var.....	4.40	Bull & Eldredge.....	4.30
Bos. & Alb. 4 1/2s, '16-27.....AO	4.40	"	4.40
Buf. R. & P. 4 1/2s, '16-30 Var.	4.50	Coggeshall & Hicks..	4.35
Can. North. 4 1/2s, '15-23 Var.	5.75	"	5.25
Can. Pacific 4 1/2s, '16-28.....JJ	4.55	"	4.40
Car. C. & O. 5s, '15-22 Var.	4.75	Bull & Eldredge.....	4.50
Central Vt. 5s, '16-22.....MS	5.50	"	4.75
Cent. of Ga. 4 1/2s, '16-17 Var.	4.50	Coggeshall & Hicks..	4.40
Ches. & O. 4 1/2s, 1916-24.....	4.60	"	4.40
Chi. & E. Ill. 5 1/2s, '16-25.....	5.70	"	5.00
Chi. Ind. & L. 4 1/2s, 1916-23	4.75	Bull & Eldredge.....	4.50
Chi. & N. West 4 1/2s, '16-23 Var.	4.35	"	4.15
C. R. I. & P. 4 1/2s, '16-27 Var.	5.25	"	4.75
C. R. & P. 4 1/2s, ser. D, F & G, 1920-28.....	4.90	Eastman, Dillon & Co.	4.90
C. C. & St. L. 5s, 1916-29	4.65	Coggeshall & Hicks..	4.40
Del. & Hud. 4 1/2s, 1922.....	4.85	Bull & Eldredge.....	4.25
Erie 4 1/2s, '16-22.....JJ	4.55	"	4.40
Do 5s, '15-23 Var.....	4.55	"	4.40
Frisco Constr. 5s.....	5.25	Coggeshall & Hicks..	5.00
Hocking Val. 4 1/2s, '16-24.....FA	4.60	"	4.40
Hud. & Man. 5s, 1913-21.....	5.50	"	4.75
Illinois Central 4 1/2s, '16-23	4.40	Bull & Eldredge.....	4.25
Inter. & Gt. N. 5s, '16-23.....FA	6.25	"	5.30
Kanawha & M. 4 1/2s, '16-24.....JJ	5.00	"	4.50
Kan. City So. 5s, '16-24.....	5.30	Coggeshall & Hicks..	4.75
Louis. & Nash. 5s, '16-23.....JD	4.35	Bull & Eldredge.....	4.20
M. St. P. & S. S. M. 4 1/2s, '16-23 Var.	1.50	"	4.30
Mo. K. & T. 5s, 1916-23.....	5.35	Coggeshall & Hicks..	5.00
Missouri Pac. 5s, '15-24 Var.	5.40	"	5.00
Mobile & Ohio 4 1/2s, '16-23.....	4.75	Bull & Eldredge.....	4.50
N. Y. Cen. L. 4 1/2s, '16-23.....JJ	4.55	"	4.35
N. Y., N. H. & H. 4 1/2s, 1916-29.....AO	4.00	"	4.35
Nor. & West. 4 1/2s, '16-24.....FA	4.80	"	4.15

Equipments

These are quoted on basis of yield

Equipments

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pennsyl. 4-4 1/2s, '16-23 Var.	4.30	Coggeshall & Hicks..	4.15
Rutland 4 1/2s, '16-28.....	5.50	"	4.80
St. L. I. M. & So. 5s, '16-24 Var.	5.25	"	4.75
St. L. S. West 5s, '15-24 Var.	5.25	Bull & Eldredge.....	4.75
St. L. & S. F. 4 1/2s, '16-23	5.25	"	4.80
Seab'd Air Line 4 1/2s, '16-24	4.50	"	4.40
So. Pacific 4 1/2s, '16-24 Var.	4.40	Coggeshall & Hicks..	4.25
Southern Ry. 4-4 1/2s, '16-25	4.55	Bull & Eldredge.....	4.45
Virginian Ry. 5s, '16-18.....MN	4.50	Coggeshall & Hicks..	4.25

Stocks

Stocks

GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, '0.....JJ	245 1/2	Joseph Walker & Sons	258
Allegh. & Western, 6.....JJ	122 1/2	"	130
Am. Tel. & Cable, 5.....QM	62	A. M. Kidder & Co.	65
Atlanta & Char. A. L., 8.....MS	170 1/2	Joseph Walker & Sons	180
Augusta & Sav., 5.....JJ	101 1/2	"	105
Beech Creek, 4.....QJ	44 1/2	"	46
Brooklyn City R. R., 193	Morris & Pope.....	195	Joseph Walker & Sons
B'way & 7th Ave., 10.....QJ	160 1/2	Joseph Walker & Sons	170
Canada Southern, 3.....FA	55 1/2	"	60
Catawissa 1st pf., 5.....MN	53 1/2	"	54
Do 2d pf., 5.....MN	53 1/2	"	56
Cayuga & Sus., 9.....JJ	60	A. M. Kidder & Co.	61
Cent. & So. Am. Tel., 133	"	138	"
Christ. & 10th Sts., 8.....QJ	115	"	123
Cin. S. & C., 6.....MN	135	Joseph Walker & Sons	138
Cleveland & Pitts., 7.....QM	163 1/2	"	164
Do Bet. Stk., 4.....QM	95	"	96
Clearfield & Mahoning.....	130	A. M. Kidder & Co.	130
Columbus & Xenia.....	200	"	208
Com. Union Tel., 12.....QJ	100	"	105
Day. & Mich. pf., 8.....QJ	180	Joseph Walker & Sons	190
Do c., 3 1/2.....AO	74	A. M. Kidder & Co.	79
Del. & Bound Brook, 8.....QF	175	"	183
Delaware R. R., 8.....AO	168 1/2	Joseph Walker & Sons	172
Detroit Hills. & S. W., 4.....AO	88	"	92
Empire & Bay States Tel., 63	"	70	"
Eight Ave., 16.....QJ	275	A. M. Kidder & Co.	300
Erie & Pittsburgh, 7.....QM	126 1/2	Joseph Walker & Sons	130
Erie & Kalamazoo, 10.....FA	190	A. M. Kidder & Co.	206
Ft. W. & Jackson pf., 5 1/2.....MS	120	"	125
42d & Gr. St. Ferry, 20.....QF	236	Joseph Walker & Sons	250
Franklin Telegraph.....	42	A. M. Kidder & Co.	45
G. R. R. & B., 12.....QJ	246	Joseph Walker & Sons	250
Gold & Stock Tel., 6.....QJ	112 1/2	"	117
Hart. & Conn. West., 2.....FA	209 1/2	"	32
Hereford R. R., 6.....	60	A. M. Kidder & Co.	70
Ill. Cent., leased line, 4.....AO	75	"	78
Ill. & Miss. Tel., 4.....JJ	80	Joseph Walker & Sons	80
Internat.-Ocean Tel., 6.....QJ	160	"	163
Joliet & Chicago, 7.....QJ	130	A. M. Kidder & Co.	136
Kal. Allegan & Gr. Rapids, 125	"	132	"
K. C. St. L. & Chi. pf., 6.....QF	140	A. M. Kidder & Co.	145
Lack. R. R., 4.....QJ	91	"	93
Little Miami R. R., 3.....QM	104	Joseph Walker & Sons	105
Louis. & Mo. Riv. pf., 7.....MN	110	A. M. Kidder & Co.	118
Mahoning Coal R. R., 5.....JJ	250	Joseph Walker & Sons	400
Do pf., 5.....	51 1/2	"	54
Manhattan Ry. (I. R. T.).....	128	"	131
Mexican Tel., 210	A. M. Kidder & Co.	223	A. M. Kidder & Co.
Minn., St. P. & S. S. M., 72 1/2	Joseph Walker & Sons	76	Joseph Walker & Sons
Mobile & Birming. pf., 60	A. M. Kidder & Co.	69	"
Mobile & Ohio, 4.....AO	60	"	69
Mich. Central.....	110	"	130
Morris & Essex, 7.....JJ	80	"	83
Do ext., 4.....MN	90	"	94
Nashville & Decatur, 7 1/2.....JJ	45	Joseph Walker & Sons	48
Northern R. R. of N. J., 80	A. M. Kidder & Co.	90	A. M. Kidder & Co.
N. Y. B. & M. B. pf., 5.....AO	107	Joseph Walker & Sons	110
N. Y. Mutual Tel., 6.....JJ	101	"	112
N. Y. & Har., 110.....JJ	175	A. M. Kidder & Co.	180
N. Y., Lack & W., 5.....QJ	113 1/2	Joseph Walker & Sons	118
Ninth Avenue, 8.....QJ	140	"	150
Northern Central, 8.....JJ	85 1/2	Joseph Walker & Sons	87 1/2
Northwestern Tel., 6.....JJ	106 1/2	"	112
Oswego & Syra., 9.....FA	194	A. M. Kidder & Co.	200
Pacific & Atl. Tel., 4.....JJ	66	Joseph Walker & Sons	70
Paterson & Hudson, 8.....JJ	150	A. M. Kidder & Co.	160
Paterson & Ramapo, 4.....JJ	80	"	100
P. B. & L. E. c., 3.....AO	60	"	64
Do pf., 6.....MS	122	"	128
Peoria & Bureau Valley, 130	"	140	A. M. Kidder & Co.
Pitts., Ft. W. & Chi., 7.....QJ	156	Joseph Walker & Sons	158
Do spl., 7.....QJ	145	"	152
Pitts., McKeesport & Young, 125	"	134	Joseph Walker & Sons
Pitts., Y. & Ashta. pf., 7.....QM	155	"	160
Rensselaer & Sara., 8.....JJ	170	A. M. Kidder & Co.	176
Rutland & Whitehall, 6.....QF	120	"	128
Sharon Railway, 6.....MS	106	"	114
Sixth Avenue, 7.....QJ	112	Joseph Walker & Sons	117
Saratoga & Schen., 158	A. M. Kidder & Co.	160	A. M. Kidder & Co.
South. & Atl. Tel., 5.....JJ	90	Joseph Walker & Sons	96
Southw. of Ga., 5.....JJ	101	"	105
St. L. Br. 1st pf., 6.....JJ	104	"	110
Do 2d pf., 3.....JJ	48 1/2	"	55
Tun. R. R. St. L., 6.....JJ	105	"	110
Twenty-third St., 6.....QF	230	A. M. Kidder & Co.	250
Un. N. J. R. R. & C., 10.....QJ	223	"	226
Un. Che. & Sus. V., 6.....MN	133	Joseph Walker & Sons	138
Valley R. R., 112	A. M. Kidder & Co.	112	Joseph Walker & Sons
Warren R. R., 7.....AO	154	"	160

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Annalist Open Security Market

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....542	Grannis & Co.....		
Am. Exchange Nat., 10..MN 230	F. J. M. Dillon.....	240	Grannis & Co.
Bank of Cuba.....185	Miller & Co.....	193	Miller & Co.
Battery Park.....150	Clinton Gilbert.....	150	Gilbert Elliott & Co.
Broadway Central.....	Gilbert Elliott & Co.....	120	
Butchers & Drovers.....	Mansfield & Kirk.....	300	Grannis & Co.
Chase J.....356	Clinton Gilbert.....	223	Mann, Bill & Co.
Chatham & Phenix.....299		120	Grannis & Co.
Chelsea Exchange.....	Grannis & Co.....	398	Mann, Bill & Co.
Chemical Nat., 15.....BLJ 385	Mansfield & Kirk.....	510	Mansfield & Kirk.
City (National), 10.....MN 505	F. J. M. Dillon.....	178	Mann, Bill & Co.
Citizens Central (Nat.), S. Q. J 175		176	Grannis & Co.
Commerce, 8.....Q. J 357	Mansfield & Kirk.....	340	F. J. M. Dillon.
Corn Exchange, 16.....Q. F 450	F. J. M. Dillon.....		
Colonial.....350	Gilbert Elliott & Co.....	76	Gilbert Elliott & Co.
East River National.....	Clinton Gilbert.....	1005	Mann, Bill & Co.
First National, *28.....Q. J 985		105	Clinton Gilbert.
Fidelity.....155		190	
Garfield.....180	Grannis & Co.....		
German-American.....142	Clinton Gilbert.....	395	Mansfield & Kirk.
German Exchange.....380	F. J. M. Dillon.....		
Greenwich.....310	Clinton Gilbert.....		
Germania.....400		400	Clinton Gilbert.
Harriman.....370	Grannis & Co.....	655	
Hanover National, 20.....Q. J 648		195	
Irving National, 8.....Q. J 180			
Importers & Traders.....500			
Manhattan Co.....310	Clinton Gilbert.....		
Merchants.....235	F. J. M. Dillon.....		
Market & Fulton, 12.....Q. J 245	Grannis & Co.....	280	Mansfield & Kirk.
Mechanics and Metals, 12Q. F 285		134	Gilbert Elliott & Co.
Mechanics Bank of B'klyn.....	F. J. M. Dillon.....		
Mutual.....345	Clinton Gilbert.....		
Metropolis.....290		485	Clinton Gilbert.
National Park.....475	F. J. M. Dillon.....	785	F. J. M. Dillon.
New York.....385	Gilbert Elliott & Co.....		
Public.....224	Clinton Gilbert.....	118	Clinton Gilbert.
State.....112	Grannis & Co.....	150	Grannis & Co.
Union Exchange Nat., S. JD 148	Mansfield & Kirk.....		
Yorkville.....520			

*Includes extra dividend of 10 per cent., paid in January, 1916.

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 3.....Q. F 455	F. J. M. Dillon.....	465	F. J. M. Dillon.
Bankers Trust, 20.....Q. J 478	Mansfield & Kirk.....	494	Mansfield & Kirk.
Brooklyn, *20.....Q. J 550	Clinton Gilbert.....		
Central.....785		705	Clinton Gilbert.
Columbia, 20.....Q. J 615	Grannis & Co.....	630	
Equitable.....490	Clinton Gilbert.....	500	
Empire Trust.....288	Grannis & Co.....	310	Grannis & Co.
Fidelity.....205	Clinton Gilbert.....	210	Clinton Gilbert.
Farmers' Loan & Trust.....1625	F. J. M. Dillon.....	1660	Mann, Bill & Co.
Fulton Trust.....275	Denny, Pomroy & Co.....	285	Denny, Pomroy & Co.
Guaranty, 123.....Q. M 451	Hallowell & Henry.....	454	Hallowell & Henry.
Lawyers T. I. & T., 5%.....Q. J 137	F. J. M. Dillon.....	143	Gilbert Elliott & Co.
Lincoln.....195		115	F. J. M. Dillon.
Manufacturers.....150	Clinton Gilbert.....		
Metropolitan.....415		425	Clinton Gilbert.
N. Y. Life Ins. & Trust.....		1000	Mann, Bill & Co.
New York Trust.....600	Grannis & Co.....	610	Mansfield & Kirk.
Title Guar. & Trust, 20.....Q. M 403	Mansfield & Kirk.....	406	Grannis & Co.
United States.....1015	Grannis & Co.....	1015	Mann, Bill & Co.
Union.....405	Clinton Gilbert.....		
U. S. Mortgage & Trust.....410	Mansfield & Kirk.....	450	Gilbert Elliott & Co.

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
Amer. Credit & Indemnity.....120	Steinberg & Co., St. L. 135		
American Central Ins. etc.,		100	
of dep.....94			
American Surety.....158	Grannis & Co.....	190	Grannis & Co.
Bond & Mort. Guarantee.....300		303	
Central States Life Ins. (\$10) 124	Steinberg & Co., St. L. 135		
City of New York.....85	Grannis & Co.....	110	Grannis & Co.
Commonwealth.....300		325	
Continental.....56	John Burnham & Co. 57		
Fidelity Casualty.....500	Grannis & Co.....		
Fidelity & Phenix.....350		356	Grannis & Co.
German American.....575		580	
Ger.-Alliance.....240			
Germania.....330			
Hanover.....170			
Home Fire.....485	John Burnham & Co. 490		
Lawyers Mortgage.....150	Grannis & Co.....	162	
Missouri State Life Ins.....22	Steinberg & Co., St. L. 25		
Mortgage Bond.....100	Grannis & Co.....	111	Grannis & Co.
National Surety.....281	Leonard Snider & Co. 283		
Do rights.....305		32	John Burnham & Co.
N. Y. Title & Mortgage.....90	Grannis & Co.....	98	
Niagara.....340		375	Grannis & Co.
North River.....150		165	
Pacific.....150		165	
Realty Associates.....95		100	
Stuyvesant.....90		110	
Westchester.....670		700	
Williamsburg.....140		175	

Stocks

Stocks

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....27 1/2	Michaels & Co.....	28	H. F. McConnell & Co.
Do pf.....83 1/2	Berdell Bros.....	85	
Ala. Tr. Lt. & Power.....12	Michaels & Co.....	20	Michaels & Co.
Am. Gas & El., (\$50.) *10.Q. J 153 1/2	H. F. McConnell & Co. 154		
Do pf., 6.....Q. F 50 1/2		51 1/2	
American Cities pf.....47	Michaels & Co.....	48	
Am. Light & Trac., 110..Q. F 388 1/2	H. F. McConnell & Co. 388		
Do pf., 6.....Q. F 111	A. L. Eglinton & Co. 113		
Am. Power & Light, 4...Q. M 69	Berdell Bros.....	70 1/2	Berdell Bros.
Am. Public Utilities.....41	Lamarche & Coady.. 43		
Do pf., 6.....Q. J 72	A. E. Butler & Co., Chi. 74		
Am. Water Works & Elec.....8	Dominick & Dominick. 8 1/2		
Do 1st pf. 7 p. c. cum.....64	H. F. McConnell & Co. 65		
Do 6 p. c., participating pf. 24		26	
Appalachian Pr. ....5	Berdell Bros.....	5 1/2	Berdell Bros.
Appalachian Pr. pf.....26	Michaels & Co.....	28	
Arkansas Lt. & Power.....15		19	Michaels & Co.
Asheville Power & Light pf.		101	Berdell Bros.
Baton Rouge Elec. pf., 6..JD 87	Stone & Webster.....	90	Stone & Webster.
Cal. Elec. Generating pf.....88	Berdell Bros.....	92	Berdell Bros.
Cal. Ry. & Power prior pf. 20		40	
Carolina Power & Light.....24		30	
Do pf., 7.....Q. J 97	Michaels & Co.....	98	
Central States Elec.....22	Berdell Bros.....	22 1/2	
Do pf., 7.....Q. J 70 1/2		70	Lamarche & Coady.
Cent. Miss. Val. El. pf., 6.Q. M 74	Stone & Webster.....	77	Stone & Webster.
Cities Service.....335	Leonard Snider & Co. 338		
Do pf., 6.....MO 94	Moore & Co.....	95	Moore & Co.
Colorado Power.....23	Michaels & Co.....	30	Michaels & Co.
Do pf., 7.....Q. M 100	Berdell Bros.....	101	
Citizens Tel. (Grand Rapids) 6 1/2	A. E. Butler & Co., Chi. 7 1/2		
Col. (S.C.) Ry., G. & E. pf. 80	Redmond & Co.....	90	Redmond & Co., Chi.
Columbus Elec. pf., 6.....JJ 79	Stone & Webster.....	82 1/2	Stone & Webster.
Com'n'w P. R. & L., 4.Q. F 62	H. F. McConnell & Co. 63		
Do pf., 6.....Q. F 84 1/2		85	
Connecticut Power pf., 6.Q. M 83	Stone & Webster.....		
Consol. Trac., (N. J.) 4..JJ 72 1/2	B. H. & F. W. Pelzer.		
Cripple Creek Cen. Ry.....32	Charles H. Jones & Co. 36		
Cripple Creek Cen. Ry. pf. 34		39	
Cumberland Co. Pr. & Lt. pf. 96	Berdell Bros.....	100	Berdell Bros.
Dayton Pr. & Lt.....60		63	Charles H. Jones & Co.
Do pf.....94	Charles H. Jones & Co. 96		
Duquesne Light pf.....107	Michaels & Co.....	108	
East. Texas Elec. pf., 6..JJ 80	Stone & Webster.....	82	Stone & Webster.
Do com.....68		61	
Eastern Penn. Rys.....7 1/2	Berdell Bros.....	9 1/2	Berdell Bros.
Do pf.....27	Charles H. Jones & Co.	28	
Electric Properties.....50		52	Charles H. Jones & Co.
Electric Properties pf.....100	Berdell Bros.....	102	H. F. McConnell & Co.
Electric Bond & Share pf.....25	B. H. & F. W. Pelzer.		
Elizabeth & Trenton.....25			
Do pf.....121	Stone & Webster.....	126	Stone & Webster.
El Paso Elec. com., 10..Q. M 134	J. S. Rippel, Newark.		
Essex & Hudson Gas.....89 1/2	Michaels & Co.....	90 1/2	Michaels & Co.
Empire Dist. Elec. pf. 6... 18	A. L. Eglinton & Co.. 19		
Federal Light & Traction.... 53		54	H. F. McConnell & Co.
Do pf.....10	Berdell Bros.....	15	Berdell Bros.
Federal Utility.....44			
Federal Utility pf.....95	Berdell Bros.....	100	
Fort Worth Pr. & Light pf. 34	Stone & Webster.....	38	Stone & Webster.
Gal.-Houston Elec. ....77		80	
Do pf., 6.....MS 77	J. S. Rippel & Co., New'k 91		
Gas & El. of Bergen County. 89	Berdell Bros.....	7 1/2	Berdell Bros.
General Gas & Elec.....6 1/2	Michaels & Co.....	27	
Do conv. pf., 7.....73 1/2		74 1/2	
Do cum. pf., 7.....2		5	
Gal. Lt. Power & Rys.....131	J. S. Rippel & Co., New'k 133		
Hudson Co. Gas.....40	A. E. Butler & Co., Chi. 44		
Kansas City Lt. & Power... 60		73	
Do pf.....28		31	
Kansas City Rys.....68		72	
Do pf.....96	Berdell Bros.....	100	Berdell Bros.
Kansas Gas & Elec. pf.....128 1/2	Didrichsen & Co.....		
Kings Co. El. Lt. & Power.. 92 1/2	A. E. Butler & Co., Chi. 93 1/2		
Mich. State Telephone pf.....55	Berdell Bros.....	66	
Middle West Utilities.....81	Michaels & Co.....	82	A. H. Bickmore & Co.
Mil. El. Ry. & L. pf.....97			
Mobile Elec. pf.....82	Berdell Bros.....		
Muskogee Gas & Elec. pf... 14	Michaels & Co.....	15	Berdell Bros.
Do pf.....35	Berdell Bros.....	37	Stone & Webster.
Mississippi River Power.... 70 1/2			
National Properties.....96	J. S. Rippel & Co., New'k 97		
Newark Cons. Gas.....46	Michaels & Co.....		
New England Co.....52	Charles H. Jones & Co. 57		
New York State Rys. Co.... 80		83	Michaels & Co.
Do pf., 5.....98	Michaels & Co.....	100	
Nor. Ohio Trac. & Lt.....15		104 1/2	Berdell Bros.
Do pf.....53	H. F. McConnell & Co. 60		
Northern States Power.....97	A. E. Butler & Co., Chi. 99		
Nor. States Power pf., 7.Q. J 98	H. F. McConnell & Co. 98 1/2		
Northern Texas Elec., 1.Q. M 47	Stone & Webster.....	52	Stone & Webster.
Do pf., 6.....MS 82		85	
Northwestern Power.....11	Berdell Bros.....	14	Berdell Bros.
Ohio Cities Gas.....77	Michaels & Co.....	80	Michaels & Co.
Omaha & Council Bluffs.... 46		53	
Do pf., 5.....68		72	
Ozark Power & Water.....44		47	
Pacific Gas & Electric.....58	A. E. Butler & Co., Chi. 59		
Do new pf., 6.....Q. F 90 1/2	E. F. Hutton & Co.... 91		
Pac. Pr. & Lt. pf., 7.....Q. F 95	White, Weed & Co.... 97		
Public Service Inv. pf., 8... 83	Stone & Webster.....	86	Stone & Webster.
Puget Sound Tr., L. & P.. 16		18 1/2	
Do pf., 6.....Q. J 51 1/2		54 1/2	
Republic Ry. & Light.....51	Lamarche & Coady.... 52		
Do pf., 6.....Q. J 77		77 1/2	Michaels & Co.
Railway & Lt. Sec. pf., 6.F. A. 96	Stone & Webster.....	99	Stone & Webster.

Annalist Open Security Market

Stocks

Stocks

PUBLIC UTILITIES—Continued

	At	By	At	By
Riverside Traction.....	17 1/4	B. H. & F. W. Pelzer.	20 1/4	B. H. & F. W. Pelzer
Do pf.....	34	"	"	"
Rochester Ry. & St. pf.....	86 1/4	H. F. McConnell & Co.	88	H. F. McConnell & Co.
Somerset Union & Midd. Ltg.	71	J. S. Rippel & Co., New York	73	J. S. Rippel & Co., New York
South. Cal. Edison, 6....Q.F.	92	H. F. McConnell & Co.	93	Berdell Bros.
Do pf.....	106	"	108	Michaelis & Co.
So. Jersey Gas & Elec. Tr.....	127	J. S. Rippel & Co., New York	130	J. S. Rippel & Co., New York
South Michigan Telephone.....	3	A. E. Butler & Co., Chi.	8	A. E. Butler & Co., Chi.
Standard Gas & Electric.....	14 1/4	"	15	Michaelis & Co.
Do pf.....	41 1/4	Michaelis & Co.	42	A. E. Butler & Co., Chi.
Superior W. L. & Fr. pf.....	75	Redmond & Co.	85	Redmond & Co.
Do common.....	50	"	60	"
Tampa Electric, 8....Q.F.	131	Stone & Webster.....	135 1/2	Stone & Webster.
Tenn. Ry., Light & Power.....	11 1/4	H. F. McConnell & Co.	12	Miller & Co.
Do pf.....	52 1/4	Berdell Bros.	53 1/4	Berdell Bros.
Toledo Trac., Lt. & Power.....	53	Michaelis & Co.	56	Michaelis & Co.
Do pf.....	92	"	94	"
Tri-City Ry. & Lt. pf., 8....	93	A. E. Butler & Co., Chi.	95	A. E. Butler & Co., Chi.
Tri-City Ry. & Lt. pf.....	55	Lamarche & Coady.....	"	"
United Gas & Electric.....	11	Michaelis & Co.	14	Michaelis & Co.
Do 1st pf., 7.....	70	"	72	"
Do 2d pf.....	11	"	15	"
United Light & Rys.....	49	A. E. Butler & Co., Chi.	50	Lamarche & Coady.
Do 1st pf., 6....Q.J.	76	"	76 1/2	A. E. Butler & Co., Chi.
Union Traction (Indiana).....	3	Phillips & Co., Phila.	"	"
United Rys. St. L.....	3 1/4	Steinberg & Co., St. L.	4 1/4	Steinberg & Co., St. L.
Do pf.....	17	"	17 1/2	"
Wash'gton Wat. Pow. 6.Q.J.	62	Michaelis & Co.	65	White, Weld & Co.
Western Power.....	19 1/4	Berdell Bros.	20	Lamarche & Coady.
Do pf., 6....	69	"	70	H. F. McConnell & Co.
West Penn. Tr. & Wtr. Pr.....	19	Miller & Co.	20	Miller & Co.
Do pf.....	64	"	66	"
West. States Gas & Elec.....	30	Berdell Bros.	"	"
Wisconsin Edison.....	49 1/4	"	50 1/4	Berdell Bros.
Wilmington Gas pf.....	80	Phillips & Co., Phila.	"	"

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
A. Macdonald pf.....	65	Heron & Co., Toronto.	"	"
American Brass.....	339	Leonard Snider & Co.	342	Leonard Snider & Co.
American Cigar.....	111	Sutro Bros. & Co.	115	Sutro Bros. & Co.
American Chiclé.....	74 1/4	Michaelis & Co.	76	Williamson & Squire.
Do pf., 6....Q.J.	84	A. E. Butler & Co., Chi.	87	Michaelis & Co.
Amer. Graphophone, 7....Q.J.	188	Michaelis & Co.	190	"
Do pf., 7....Q.F.	185	"	187	"
Amer. Fork & Hoe, 6....	106	A. E. Butler & Co., Chi.	108	A. E. Butler & Co., Chi.
Do pf., 7....	118	"	121	"
Amer. Laundry Machine.....	118	"	121	"
Do pf.....	44	"	47	"
American Stove.....	105	Steinberg & Co., St. L.	"	"
Amer. Pipe & Construct. pf.....	86	Phillips & Co., Phila.	"	"
Amer. Mfg.....	180	M. Lachenbruch & Co.	185	M. Lachenbruch & Co.
Amer. Tube & Stamping.....	9	Didrichsen & Co.	11	Didrichsen & Co.
Do pf.....	35	Hallowell & Henry	"	"
Amer. Piano.....	13	"	16	Hallowell & Henry.
Am. Sumatra Tob.....	21 1/2	Robinson & Co.	23	Robinson & Co.
Aurora, Elgin & Chicago pf.....	27	A. E. Butler & Co., Chi.	32	A. E. Butler & Co., Chi.
Amer. Sumatra Tob. pf.....	78 1/2	M. Lachenbruch & Co.	80 1/2	M. Lachenbruch & Co.
Atlantic Fruit.....	4	Leonard Snider & Co.	6 1/2	Leonard Snider & Co.
Atlantic Sugar.....	"	"	21.50	Heron & Co., Toronto.
Atlas Portland Cement.....	80	Michaelis & Co.	40	Michaelis & Co.
Do 8 per cent. cum. pf.....	92	"	97	"
Avery.....	82	A. E. Butler & Co., Chi.	85	A. E. Butler & Co., Chi.
Do pf.....	99	"	101	"
Automatic Electric.....	57	"	59	"
Auto Sales Gum & Choco.....	1/2	Michaelis & Co.	1	Michaelis & Co.
Babcock & Wilcox.....	123 1/4	Robinson & Co.	124 1/4	Robinson & Co.
Barney & Smith Car.....	27	Hallowell & Henry.....	32	Hallowell & Henry.
Do pf.....	77	"	82	"
Bliss, E. W.....	700	Michaelis & Co.	"	"
Barnhart Bros. 1st pf.....	88	A. E. Butler & Co., Chi.	92	A. E. Butler & Co., Chi.
Bryan Paper.....	22 1/4	"	"	"
Borden's Cond. Milk, 8....F.A.	111	Williamson & Squire.	111 1/2	John Burnham & Co.
Do pf., 6....Q.M.	107	"	108	"
Bucyrus.....	14	A. E. Butler & Co., Chi.	14 1/2	M. Lachenbruch & Co.
Do pf.....	61	Michaelis & Co.	65	Michaelis & Co.
Burroughs Adding Machine.....	425	A. E. Butler & Co., Chi.	435	A. E. Butler & Co., Chi.
Butler Bros.....	281	"	285	"
Buffalo & Susquehanna.....	55	J. S. Farlee & Co.	60	J. S. Farlee & Co.
Do pf., 4....Q.J.	"	"	62 1/2	"
By-Products Coke 8....	167 1/2	Judson G. Wall & Sons	168	Didrichsen & Co.
Carbon Steel.....	91	Holmes, Bulkley &	93	Holmes, Bulkley &
Carbon Steel 1st pf.....	88	"	90	Wardrop.
Do 2d pf., 6 p.c. ex div.....	68	Moore & Co.	70	"
Cent. Aguirre Sug.....	169	Charles H. Jones & Co.	172	Charles H. Jones & Co.
Central Foundry.....	10	Michaelis & Co.	15	Michaelis & Co.
Do pf.....	24	"	29	"
Charcoal Iron.....	0 1/2	Livingston & Co.	7	Livingston & Co.
Do pf.....	7 1/2	"	7 1/2	"
Chalmers Motor.....	110	Merrill, Lynch & Co.	140	Merrill, Lynch & Co.
Do pf.....	93	"	97	"
Celluloid Co.....	185	Williamson & Squire.....	190	Williamson & Squire.
Chevrolet Motor.....	194	Merrill, Lynch & Co.	197	Merrill, Lynch & Co.
Chicago Ry. Equip., 7....	101	Steinberg & Co., St. L.	102	A. E. Butler & Co., Chi.
Chicago Lumber & Coal.....	47 1/2	A. E. Butler & Co., Chi.	49 1/2	"
Do 2d pf.....	99	"	"	"
H. B. Claflin 1st pf.....	"	"	4	Didrichsen & Co.
Colonial Steel.....	100	Didrichsen & Co.	"	"
Clinchfield Coal.....	20	M. Lachenbruch & Co.	40	M. Lachenbruch & Co.
Do pf.....	80	"	80	"
Creamery Package.....	78	A. E. Butler & Co., Chi.	80	A. E. Butler & Co., Chi.
Do pf.....	96	"	99	"
Continental Motor.....	33	Merrill, Lynch & Co.	36	Merrill, Lynch & Co.
Crocker Wheeler.....	96	Chisholm & Chapman.	99	Chisholm & Chapman.
Do pf.....	102	"	104	"

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	At	By
Delaware, Lack. & W. Coal	300	Williamson & Squire.....	310	Williamson & Squire.
Dominion Steel pf.....	"	"	90	C. H. Hensel.
Dixon Crucible.....	285	B. H. & F. W. Pelzer.....	"	"
Eastern Steel.....	115	Dawson, Lyon & Co.	117	M. Lachenbruch & Co.
Do pf.....	115	"	120	"
Eastman Kodak.....	610	Hibbard, Kalbfleisch.....	620	Hibbard, Kalbfleisch &
Do pf.....	117	" & Palmer, Roch.	119	" Palmer, Roch.
Emerson Brantingham.....	10	A. E. Butler & Co., Chi.	12	A. E. Butler & Co., Chi.
Do pf.....	39	"	40	M. Lachenbruch & Co.
Emerson Motor.....	4	Merrill, Lynch & Co.	5	Merrill, Lynch & Co.
Federal Motor Truck.....	90	"	100	"
Fajardo Sugar.....	128	Charles H. Jones & Co.	130	Charles H. Jones & Co.
Farr Alpaca.....	"	"	149 1/2	Didrichsen & Co.
Federal Sugar Ref.....	75	Charles H. Jones & Co.	80	Charles H. Jones & Co.
Do pf.....	94	"	97	"
Fisk Rubber.....	96	M. Lachenbruch & Co.	99	M. Lachenbruch & Co.
Ford Motor Co. of Canada.....	330	Merrill, Lynch & Co.	340	"
General Ry. Signal.....	107	Hibbard, Kalbfleisch.....	109	Hibbard, Kalbfleisch &
Do pf.....	89	" & Palmer, Roch.	91	" Palmer, Roch.
General Roofing.....	172	Steinberg & Co., St. L.	"	"
Do pf.....	101 1/2	"	103	Steinberg & Co., St. L.
Goodyear Tire & Rubber.....	294	A. E. Butler & Co., Chi.	307	A. E. Butler & Co., Chi.
Do pf.....	107	"	107 1/2	"
Gray Telautograph (new).....	8	Hallowell & Henry.....	12	Hallowell & Henry.
Guantanamo Sugar.....	71	M. Lachenbruch & Co.	72	M. Lachenbruch & Co.
Grant Motor Car.....	9	Merrill, Lynch & Co.	12	Merrill, Lynch & Co.
Great Western Sugar.....	305	E. F. Hutton & Co.	310	E. F. Hutton & Co.
Do pf.....	115	"	"	"
Hale & Kilburn.....	18	Michaelis & Co.	21	Michaelis & Co.
Do pf.....	35	"	45	"
Hart-Parr pf.....	"	"	60	Didrichsen & Co.
Harris Bros.....	"	"	20 1/2	Harry F. Stix, St. L.
Holly Sugar.....	48 1/4	White, Weld & Co.	49 1/4	White, Weld & Co.
Do pf.....	98 1/4	"	99 1/4	"
Hedley Shaw Milling.....	26	Heron & Co.	"	"
Holland-St. Louis Sugar.....	"	"	16 1/4	A. E. Butler & Co., Chi.
Do pf.....	"	"	10 1/4	"
Hudson Nav. (old stock).....	7	Didrichsen & Co.	"	"
Hupp Motor.....	5	Merrill, Lynch & Co.	6	Merrill, Lynch & Co.
Do pf.....	75	"	100	"
Ingersoll-Rand.....	263	Moore & Co.	263	Moore & Co.
Do pf.....	105 1/4	D. T. Moore & Co.	"	"
Inland Steel.....	390	A. E. Butler & Co., Chi.	400	A. E. Butler & Co., Chi.
International Salt, 2....Q.J.	41	Williamson & Squire.....	44	Williamson & Squire.
International Shoe.....	97 1/4	Steinberg & Co., St. L.	98 1/4	Steinberg & Co., St. L.
Do pf.....	109	"	110	"
International Silver.....	65	Hallowell & Henry.....	"	"
Do pf.....	98	"	101	Hallowell & Henry
International Motor.....	5	Merrill, Lynch & Co.	10	Merrill, Lynch & Co.
Do pf.....	18	"	25	"
Kellogg Switchboard & Sup.	350	A. E. Butler & Co., Chi.	355	A. E. Butler & Co., Chi.
Kellogg Toasted Corn Flake.....	21 1/2	"	23	"
Kentucky Solvay.....	225	Judson G. Wall & Sons	"	"
Kresge.....	12 1/2	Merrill, Lynch & Co.	13	Merrill, Lynch & Co.
Do pf.....	10 1/4	"	11 1/4	"
Lee Paper pf.....	122	A. E. Butler & Co., Chi.	"	"
Lord & Taylor.....	"	"	20	Didrichsen & Co.
Do 1st pf.....	"	"	65	"
Lima Locomotive.....	42	C. H. Hensel.....	45	C. H. Hensel.
Do pf.....	82	"	94	"
Manati Sugar.....	135	Charles H. Jones & Co.	150	Charles H. Jones & Co.
Do pf.....	94	"	97	"
Manning, Maxwell & Moore.....	100	Michaelis & Co.	110	Michaelis & Co.
McCall Corp. 7 1/2 pf.....	75	White, Weld & Co.	88	White, Weld & Co.
McCrory.....	44	Merrill, Lynch & Co.	47	Merrill, Lynch & Co.
Do pf.....	94	"	96	"
Michigan Paper.....	"	"	43	A. E. Butler & Co., Chi.
Michigan Sugar.....	105	Leonard Snider & Co.	108	Leonard Snider & Co.
Do pf.....	98	A. E. Butler & Co., Chi.	"	"
Mitchell Motor.....	67	Merrill, Lynch & Co.	69	Merrill, Lynch & Co.
Mississippi Glass of N. Y.....	45	Didrichsen & Co.	"	"
Mutual Film pf.....	32	John Burnham & Co.	"	"
National Grocer.....	90	A. E. Butler & Co., Chi.	95	A. E. Butler & Co., Chi.
Do pf.....	94	"	96	"
National Steel pf.....	"	"	\$5.00	Heron & Co. Toronto.
Nat. Sugar Ref.....	96	Charles H. Jones & Co.	98	Charles H. Jones & Co.
National Candy.....	101	Steinberg & Co., St. L.	103	Steinberg & Co., St. L.
Do 2d pf.....	85 1/4	"	87 1/2	"
New York Motion Picture.....	28	John Burnham & Co.	"	"
New Jersey Zinc, 16....Q.F.	360	Robinson & Co.	365	Robinson & Co.
New Niqu. Sugar.....	150	Charles H. Jones & Co.	200	Charles H. Jones & Co.
N. American Pulp & Paper.....	7	M. Lachenbruch & Co.	8	M. Lachenbruch & Co.
Northwestern Yeast.....	310 1/4	A. E. Butler & Co., Chi.	318	A. E. Butler & Co., Chi.
Niles-Cement-Pond 10.....	179	Michaelis & Co.	184	Michaelis & Co.
Do pf.....	107	"	109	"
Otis Elevator.....	69	"	72	"
Do pf.....	94	"	95	"
Packard Motor.....	180	Merrill, Lynch & Co.	190	Merrill, Lynch & Co.
Do pf.....	96	"	100	"
Palge Detroit.....	36	"	38	"
Parke, Davis & Co.....	151	A. E. Butler & Co., Chi.	153 1/2	A. E. Butler & Co., Chi.
Peerless Motor.....	24	Merrill, Lynch & Co.	25	Merrill, Lynch & Co.
Pittsburgh Steel.....	"	"	200	C. H. Hensel.
Poole Eng. & Mach.....	110	Luke, Banks & Weeks.	114	Luke, Banks & Weeks.
Prestolite.....	119	Leonard Snider & Co.	121	Leonard Snider & Co.
Remington Typewriter.....	17 1/2	"	18	"
Remington Typewriter 1st pf.....	85	"	86	"
Do 2d pf.....	50	"	51	J. S. Carney.
Regal Motor pf.....	26	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.
Reo Motor Car.....	44	"	46	"
Reo Motor Truck.....	44	"	46	"
Rice-Stix Dry Goods pf.....	111	Harry F. Stix, St. L.	113	Harry F. Stix, St. L.
Royal Baking Powder, 8.Q.M	152	A. R. Clarke & Co.	160	Williamson & Squire.
Royal Bak'g Pow. pf., 6.Q.M	102	"	104	"
Sanitol Chemical Laboratory	22	F. H. Deacon & Co.	"	"

Pittsburgh

STOCKS					Net
Sales	High.	Low.	Last.	Ch'ge.	
140 Am. Sewer P. 15 1/2	15 1/2	15 1/2	15 1/2	+	1/2
15 Am. W. G. pf. 103 1/2	103 1/2	103 1/2	103 1/2	-	3/4
11,015 Am. W. G. Mac. 60	62 1/2	60	60	+	3/4
685 A. W. G. M. pf. 128	125 1/2	127 1/2	127 1/2	+	2 1/2
4,030 Col. G. & E. 35	31	34 1/2	34 1/2	+	3 1/2
120 Caney R. Gas. 41	40 1/2	41	41	-	1/2
550 Con. Ice 28	28	28	28	-	1/2
33 Con. Ice pf. 28	28	28	28	-	1/2
60 Harb. W. pf. 106 1/2	106 1/2	106 1/2	106 1/2	+	1 1/2
1,443 Ind. Brew. 6 1/2	5 1/2	5 1/2	5 1/2	+	1
455 Ind. Brew. pf. 23	22 1/2	22 1/2	22 1/2	-	1/2
35 Lone Star Gas 89	89	89	89	+	1 1/2
3,007 La B. Iron & S. 80	70	77	77	+	7 1/2
580 Mfrs. L. & H. 58 1/2	58 1/2	58 1/2	58 1/2	+	1 1/2
2,075 Nat. Firepf. 9	7 1/2	8 1/2	8 1/2	+	1 1/2
1,720 Nat. Fire. pf. 19	16 1/2	19	19	+	2 1/2
538 Ohio Fuel S. 48	46 1/2	48	48	+	1
745 Ohio F. Oil. 17 1/2	17	17	17	-	1/2
1,135 Pitts. Brew. 6 1/2	5 1/2	5 1/2	5 1/2	-	1/2
945 Pitts. Br. pf. 25	24 1/2	24 1/2	24 1/2	-	1/2
30 Pitts. Coal 37 1/2	37 1/2	37 1/2	37 1/2	-	1/2
55 People's Pip. 35	35	35	35	-	1/2
2,305 Pitts. & Ida. 1 1/2	1 1/2	1 1/2	1 1/2	-	1/2
1,891 Pitts. & O. G. 9 1/2	8 1/2	9 1/2	9 1/2	+	1 1/2
41,000 Pitts. Con. M. 08	08	08	08	+	0 1/2
500 Pitts. Sil. P. 00	00	00	00	+	0 1/2
300 Pitts. P. G. 128	127	127	127	-	1/2
10,240 Pure Oil 21 1/2	20 1/2	21 1/2	21 1/2	+	1 1/2
153,670 Ross Min. 45	39	38	38	+	0 1/2
32,200 San Toy 22	19	21	21	+	0 1/2
1,209 Un. Sw. & S. 120	118	119	119	-	1/2
4,103 U. S. Glass. 40 1/2	37 1/2	43	43	+	6
232 Un. Nat. Gas. 16 1/2	16 1/2	16 1/2	16 1/2	+	6
115 U. S. Steel. 117 1/2	116 1/2	116 1/2	116 1/2	-	3/4
70 West. Mach. 33	33	33	33	+	3
6,091 West. Air Br. 180	151 1/2	157	157	+	5 1/2
3,435 West. E. & M. 67 1/2	64 1/2	64 1/2	64 1/2	-	1/2
70 W. P. Ry. pf. 74 1/2	74 1/2	74 1/2	74 1/2	+	1 1/2
210 W.P.T. & W.P. 23	22 1/2	23	23	-	1/2

BONDS					Net
Sales	High.	Low.	Last.	Ch'ge.	
\$10,000 C.D.T. 1st 5a. 100	105	103	103	-	1/2
2,000 Col. Gas 5a. 87 1/2	87 1/2	87 1/2	87 1/2	+	1 1/2
5,000 Ind. Brew. 6a. 60	59 1/2	60	60	-	1/2
10,000 Pitts. Brew. 6a. 75 1/2	75 1/2	75 1/2	75 1/2	-	1/2
11,000 Pitts. C. d. 5a. 99 1/2	99	99	99	-	1/2

STOCKS					Net
Sales	High.	Low.	Last.	Ch'ge.	
880 Ames Holden. 25	24	24	24	-	1/2
400 Ames Hold. pf. 63 1/2	58	63	63	+	5
45 Bank of Com. 186	186	186	186	-	1/2
11 Bank of Mont. 222	220	220 1/2	220 1/2	-	1/2
30 Bell Telephone. 148	147 1/2	147 1/2	147 1/2	-	1 1/2
100 B.C. Flash & P. 58	58	58	58	-	1/2
6,431 Brazilian T. L.					
& P. 57 1/2	53 1/2	53 1/2	53 1/2	-	3 1/2
505 Can. Car. & F. 45	43 1/2	43 1/2	43 1/2	-	1 1/2
280 Can. C. & F. pf. 77	73	75	75	-	2 1/2
2,750 Canada Cement 69 1/2	64	66	66	+	1 1/2
145 Can. Cement pf. 95	94	94 1/2	94 1/2	+	1 1/2
1,790 Can. Cottons. 53	53	54	54	+	1 1/2
247 Can. Cot. pf. 81	80	80 1/2	80 1/2	-	1/2
275 Can. Convert. 40	34	39 1/2	39 1/2	+	5 1/2
815 Can. Gen. Elec. 122	119	119 1/2	119 1/2	+	1 1/2
150 Can. Pacific. 181	180 1/2	181	181	+	2 1/2
\$5,000 *C. Pac. notes. 102 1/2	102 1/2	102 1/2	102 1/2	-	1/2
825 Can. S.S. Lines 34	34 1/2	34 1/2	34 1/2	-	1/2
1,601 Can. S.S. Lpf. 91 1/2	80	90	90	-	7 1/2
40 Carriage Fac. 37 1/2	37	37 1/2	37 1/2	-	1/2
4,575 Civic Investmt. 82	81 1/2	81 1/2	81 1/2	+	1 1/2
9,822 Con. M. & Sm. 43	39	41 1/2	41 1/2	+	3 1/2
2,760 Detroit U. Ry. 130	116	118 1/2	118 1/2	+	2
267 Dom. Bridge. 214 1/2	212 1/2	214 1/2	214 1/2	+	2 1/2
117 *Dom. Glass pf. 81	80	80	80	-	1/2
6 Dom. Coal pf. 95	95	95	95	-	1/2
19 Dam. Iron pf. 93	95	95	95	+	1
27,030 Dom. Steel 67 1/2	64	65	65	+	1 1/2
1,028 Dom. Textile. 85 1/2	84	85	85	+	1
22 Hochelaga Bk. 145	145	145	145	-	1/2
65 Ill. Trac. pf. 80	80	80	80	+	1
115 *Laurentide P. 60 1/2	60	60	60	-	1/2
885 Laurentide 106	104	104	104	-	1 1/2
235 Lake of Wds. 133 1/2	133	133	133	-	1/2
6 Lake of W. pf. 116	116	116	116	-	1/2
1,020 Lynal Coast. 53	79	80	80	-	2
905 MacDonald Co. 13	14	17	17	+	3 1/2
78 Mackay pf. 67	66 1/2	67	67	-	1/2
5 Mer. Bank. 170	170	170	170	-	1/2
5 Mont. Cottons 52	52	52	52	+	3
6 Mont. L. & M. 164	164	164	164	-	1
8 Mont. Tele. 138	138	138	138	-	1/2
\$1,000 Mon. Tra. deb. 76	76	76	76	+	1
2,045 N. S. St. & C. 140	136	136 1/2	136 1/2	+	2 1/2
296 Ogilvie Mill. 144	142	144	144	-	1/2
10 Ogilvie M. pf. 114	114	114	114	-	1/2
1,430 Ont. Sil. Pro. 42 1/2	38 1/2	40	40	-	1/2
175 Ont. Sil. P. pf. 79	77	79	79	-	1/2
328 Pennmans 73	71	71	71	-	2 1/2
10 Pennmans pf. 86	86	86	86	-	1/2
2,775 Que. Ry. L.					
H. & P. 36 1/2	35 1/2	36 1/2	36 1/2	+	1 1/2
4,120 Riordan Pap. 88	86	86 1/2	86 1/2	+	10
15 Rus' M.C. pf. 95	95	95	95	-	1/2
29 Royal Bk. of					
Canada 212	212	212	212	-	1 1/2
135 Smart Woods. 42	40 1/2	42	42	+	1
1,002 Shawinigan 137	133	138	138	+	3
26 Soe 129 1/2	129 1/2	129 1/2	129 1/2	-	1/2
6,740 Spanish Riv. 15 1/2	12	12 1/2	12 1/2	+	1 1/2
2,110 Span. Riv. pf. 43 1/2	38 1/2	44 1/2	44 1/2	+	6 1/2
6,205 Stl. of Can. 65 1/2	62 1/2	63 1/2	63 1/2	+	1 1/2
8,183 Stl. of Can. pf. 94 1/2	93	94 1/2	94 1/2	+	1
530 Toronto Ry. 90	88	90	90	-	1
1,940 Tr. way P. 39 1/2	38	39 1/2	39 1/2	-	1/2
66 Union Bank. 134	134	134	134	-	1/2
2,388 Way. P. & P. 74	68 1/2	70 1/2	70 1/2	+	4 1/2

*Unlisted.

Annalist Open Market

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Santa Cecilia Sugar.....	12 1/2	Charles H. Jones & Co.	14
Do pf.....	41		44
Safety Car H. & L.....	105 1/2	Michaelis & Co.....	107 1/2
Saxon Motor.....	78 1/2	Merrill, Lynch & Co.....	80
St. L. R. Mt. & P., 2... Q.J	30	Robinson & Co.....	31
Do pf., 5..... Q.M	72	C. H. Hensel.....	73
Semet Solvay.....	320	J. G. Wall & Sons.....	326
Solvay Process.....	325		335
Singer Mfg.....	250	Robinson & Co.....	253
Standard Motor.....	6	Merrill, Lynch & Co.....	8
Stewart-Warner Speedom.....	115	White, Weld & Co.....	115 1/2
Standard Paint.....	85	A.E. Butler & Co., Chi.	90
Standard Screw.....	415	Michaelis & Co.....	425
Terre Haute, Ind. & Eastern	4 1/2	Phillips & Co., Phila.....	
Do pf.....	25		
Thanhouse Film Corp.....		2	John Burnham & Co.
Texas Pacific Coal.....	150	Ambrose R. Clark.....	175
Do rights.....	4		
United Motor.....	68	Merrill, Lynch & Co.....	64
United Paperboard.....	29	A.E. Butler & Co., Chi.	30
Do pf.....	75		76
United Drug.....	80	Michaelis & Co.....	85
Union Ferry.....	87	Williamson & Squire.....	40
U. S. Finishing.....	52	Leonard Snider & Co.	54
Do pf.....	94		96
Utah-Idaho Sugar.....	19		20
United States Gypsum.....	41 1/2	A.E. Butler & Co., Chi.	43
Do pf.....	99 1/2		100 1/2
Wagner Elec.....	335	Steinberg & Co., St. L.	345
Wappler Elec. Inc.....	40	J. S. Stubbs & Co., Inc.	
Do pf. 7s.....	92		97
Ward Bakery.....	37 1/2	D. T. Moore & Co.....	
Woolworth.....	140	Merrill, Lynch & Co.	142
Do pf.....	125		127
Wilson & Co.....	109 1/2	A.E. Butler & Co., Chi.	110 1/2
White Motor.....	58	Merrill, Lynch & Co.	59
Yale & Towne.....	240	Michaelis & Co.....	250

*Ex dividend and ex rights.

MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder.....	179	Wheatley, Matchett...	181
Atlas Powder pf.....	99		100 1/2
†Du Pont Powder, Del.....	294	Williamson & Squire.....	300
Du Pont de Nemours 6% pf.....	105	Dominick & Dominick.....	107
Du Pont deb. pf.....	104 1/2	Wheatley, Matchett.....	105 1/2
Du Pont old.....	101		103
Hercules Powder, 15..... Q.M	340	C. I. Hudson & Co.....	345
Do pf., 7..... Q.F	115	Dominick & Dominick.....	117
Winchester Repeating Arms.....	1200	Robinson & Co.....	1350

*Not including 3 1/2% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	17	Emanuel, Parker & Co.	17 1/2
Atlantic Refining, 20.....Q.M	840	Webb, Levett & Co.....	845
Borne-Scrymser, 20.....	400	W. C. Coles & Co.....	420
Buckeye Pipe Line, 8.....Q.M	105	"	107
Chesabrough Mfg., 40.....Q.M	460	"	470
Central Petr. pf.....	34	Douglas Fenwick & Co.	37
Cosden & Co.....	16	Pforzheimer & Co.....	16 1/2
Continental Oil, 12.....Q.M	540	"	550
Crescent Pipe Line, 3.....Q.M	43	"	45
Cumberland Pipe Line, 5...D	93	Webb, Levett & Co.....	95
Eureka Pipe Line, 24.....Q.F	240	Pforzheimer & Co.....	245
Galena-Signal Oil, 12.....Q.M	175	"	176
Galena-Signal Oil pf., 8...Q.M	140	"	145
Gulf Oil Corp.....	250	Douglas Fenwick & Co.	200
Higgins Oil & Gas.....	25	"	"
Houston Oil.....	15 1/2	Pforzheimer & Co.....	16 1/2
Houston Oil pf.....	58	"	62
Illinois Pipe Line, 15.....J	197	W. C. Coles & Co.....	198
Imperial Oil.....	230	Douglas Fenwick & Co.	250
Indiana Pipe Line.....	105	Webb, Levett & Co.....	106
International Petroleum.....	10 1/2	Pforzheimer & Co.....	11
Indian Refining.....	73 1/2	Gude, Winnill & Co.	75 1/2
Do pf.....	90	"	93
Magnolia Petroleum.....	240	Douglas Fenwick & Co.	"
Midwest Refining, 6.....Q.F	60	E. F. Hutton & Co.....	70
Nat. Fuel & Gas.....	200	Pforzheimer & Co.....	205
National Refining Co.....	160	Carl S. Russell, Cleve.	"
Do pf.....	130	"	131
National Transit, 2.....Q.M	15	Webb, Levett & Co.....	16
New York Transit, 16.....Q.J	210	"	215
Northern Pipe Line, 10...J.J	107	W. C. Coles & Co.....	108
Ohio Oil, 5.....Q.M	306	Pforzheimer & Co.....	308
Prairie Oil & Gas, 3.....	457	W. C. Coles & Co.....	460
Penn. Mex. Fuel.....	68	Webb, Levett & Co.....	72
Pierce Oil.....	14	"	14 1/2
Pierce-Fordyce Oil.....	70	Douglas Fenwick & Co.	80
Prairie Pipe Line, 5.....	294	Gude, Winnill & Co.	295
Sapulpa.....	94 1/2	Webb, Levett & Co.....	95
Solar Refining, 10.....J.D	380	Emanuel, Parker & Co.	390
So. Pipe Line, 24.....Q.M	216	Webb, Levett & Co.....	217
So. Penn. Oil, 112.....Q.M	395	"	400
S. W. Penn. P. L., 22.....Q.M	114	"	117
Standard Oil (Cal.), 10...Q.M	345	Emanuel, Parker & Co.	347
Standard Oil (Ind.), 12...Q.F	775	"	775
Standard Oil (Kan.), 12...Q.F	550	W. C. Coles & Co.....	590
Standard Oil (Ky.), 115...Q.J	500	Pforzheimer & Co.....	570
Standard Oil (Neb.), 20...J.D	530	"	540
Standard Oil (N.J.), 20...Q.M	580	"	582
Standard Oil of Ohio.....	439	"	430
Standard Oil (N.Y.), 8...Q.M	237	Webb, Levett & Co.....	240
Swan & Finch, 5.....	110	"	115
Tidewater Oil.....	183	Pforzheimer & Co.....	185
Union Oil of California.....	100	E. F. Hutton & Co.	101
Union Tank Line, 5.....M.S	93	W. C. Coles & Co.....	94
Vacuum Oil, 8.....	295	"	300
Washington Oil.....	40	"	45
		Emanuel, Parker & Co.	

Stock Exchange Bond Trading

Week Ended October 7

Total Sales \$35,057,500 Par Value

High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.																																																																																																																																																																																			
ADAMS EXPR. 4s. 85 1/4 84 1/2 85 49 1/2	Alaska Gold M. cv. 86 1/4 86 86 5	6s, Series A. 88 58 58 1	Albany & Susq. 3 1/2s. 87 1/2 87 1/2 87 1/2	Allegheny Valley 4s. 96 1/2 96 1/2 96 1/2	Am. Agr. Ch. deb. 4s. 100 1/2 100 1/2 100 1/2	Am. Agr. Ch. cv. 4s. 103 1/2 103 1/2 103 1/2	Am. Cotton Oil 5s. 97 1/2 97 1/2 97 1/2	Am. Deck & Imp. 5s. 103 1/2 103 1/2 103 1/2	Am. Hide & L. 6s. 104 103 104 12	Am. Ice Secur. 6s. 87 1/2 87 1/2 87 1/2	Am. Smelt. Secur. 6s. 114 1/2 112 1/2 112 1/2	Am. T. & T. col. 4s. 92 1/2 92 1/2 92 1/2	Am. T. & T. cv. 4 1/2s. 112 1/2 112 1/2 112 1/2	Am. T. & T. cv. 4s. 105 1/2 105 1/2 105 1/2	Am. Writ. Paper 5s. 83 82 82 1/2	Ann Arbor 4s. 84 83 84 3	Armour & Co. 4 1/2s. 93 1/2 93 1/2 93 1/2	A. T. & S. Fe. gen. 4s. 93 1/2 93 1/2 93 1/2	A. T. & S. Fe. 4s. 100 1/2 100 1/2 100 1/2	A. T. & S. Fe. cv. 4s. 105 1/2 105 1/2 105 1/2	A. T. & S. Fe. 4s. 101 100 101 7	A. T. & S. Fe. adj. 85 84 85 5 1/2	A. T. & S. Fe. adj. 86 84 86 90	A. T. S. Fe. adj. 82 82 82 2	A. T. S. Fe. E. Ok. 4s. 96 1/2 96 1/2 96 1/2	A. T. S. Fe. T. S. L. 4s. 90 1/2 90 1/2 90 1/2	A. T. S. Fe. C. A. 4 1/2s. 97 1/2 97 1/2 97 1/2	Atl. Knox. & N. Se. 107 1/2 107 1/2 107 1/2	Atl. Coast L. 1st 4s. 94 93 94 24	Atl. Coast L. 1st 4 1/2s. 91 1/2 91 1/2 91 1/2	A. C. L. & L. & N. Col. 4s. 87 84 86 63	Atl. & Danville 4s. 81 1/2 81 1/2 81 1/2	A. C. A. L. 5s. Ser. B. 102 1/2 102 1/2 102 1/2	B. & OHIO pr. 1 3/4s. 84 83 83 40 1/2	Bait. & Ohio gold 4s. 92 91 92 123	B. & O. conv. 4 1/2s. 95 1/2 95 1/2 95 1/2	B. & O. S. W. 3 1/2s. 92 91 92 34	B. & O. S. W. 3 1/2s. reg. 90 90 90 2	B. & O. ref. 5s. 100 1/2 100 1/2 100 1/2	B. & O. P. J. & M. 3 1/2s. 91 1/2 91 1/2 91 1/2	B. & O. Momen R. 5s. 100 100 100 6	B. & O. P. L. E. 87 87 87 12	Beth. Steel ext. 5s. 104 1/2 103 1/2 103 1/2	Beth. Steel 5s. 102 1/2 101 102 112	Booth Fish. deb. 6s. 93 91 91 15	Bradley Copper 4s. 90 88 90 4	B'way & 7th Av. 90 89 90 2	B'klyn City R. T. 5s. 102 1/2 102 1/2 102 1/2	B. R. T. gold 5s. 101 101 101 5	B. R. T. 5s. 101 100 101 85	B. R. T. ref. 4s. 77 1/2 75 1/2 75 1/2	B'klyn Union El. 5s. 101 1/2 101 1/2 101 1/2	B'klyn Union Gas 5s. 100 1/2 100 1/2 100 1/2	Buff. & S. L. deb. 5s. 93 93 93 5	B. R. C. & N. Col. ref. 5s. 101 1/2 101 1/2 101 1/2	Bush Terminal 4s. 87 1/2 87 1/2 87 1/2	Bush Ter. Bldgs. 4s. 88 1/2 88 1/2 88 1/2	CAL. GAS & EL. 5s. 90 1/2 90 1/2 90 1/2	Canada S. con. 5s. 104 1/2 103 1/2 103 1/2	Cent. of Ga. cons. 5s. 100 1/2 100 1/2 100 1/2	Cent. Leather 5s. 102 1/2 102 1/2 102 1/2	Cent. of N. J. gen. 5s. 117 1/2 116 1/2 116 1/2	Cent. of N. J. gen. 5s. 110 1/2 110 1/2 110 1/2	Cent. New Eng. 4s. 79 1/2 79 1/2 79 1/2	Cent. Pac. gr. d. 4s. 90 89 90 85	Cent. Pac. gr. d. 3 1/2s. 90 90 90 2	C. R. R. & B. of Ga. 5s. 94 1/2 94 1/2 94 1/2	C. & O. cons. 5s. 105 1/2 105 1/2 105 1/2	Ches. & Ohio fdg. 5s. 96 1/2 96 1/2 96 1/2	Ches. & O. conv. 5s. 90 94 1/2 232 1/2	Ches. & O. conv. 4 1/2s. 91 85 85 45	Ches. & O. gen. 4 1/2s. 91 1/2 89 1/2 91 1/2	Chl. & Alton 3 1/2s. 50 1/2 50 1/2 23	Chl. & Alton 3s. 60 1/2 60 1/2 60 1/2	C. B. & Q. gen. 4s. 93 1/2 93 1/2 93 1/2	C. B. & Q. Joint 4s. 98 98 98 169	C. B. & Q. J. t. 4s. reg. 98 98 98 12	C. B. & Q. Neb. ext. 4s. 98 1/2 98 1/2 98 1/2	C. B. & Q. Ill. Div. 4s. 94 1/2 94 1/2 94 1/2	C. B. & Q. Ill. Div. 3 1/2s. 93 1/2 93 1/2 93 1/2	Chl. & E. R. ref. 4s. t. 25 25 25 3	Chl. & Erie 1st 4s. 77 100 107 100	Chl. Gr. Western 5s. 71 1/2 70 1/2 70 1/2	C. M. & St. P. gen. 4s. 92 1/2 91 1/2 92 1/2	C. M. & St. P. 4s. 103 1/2 92 1/2 92 1/2	C. M. & St. P. ref. 4 1/2s. 96 1/2 93 1/2 95 69	C. M. & St. P. 4s. 125 93 93 122	C. M. & St. P. g. 3 1/2s. 80 80 80 5	C. M. & St. P. g. 4 1/2s. 102 102 102 53	C. M. & St. P. conv. 106 107 107 107	C. M. & St. P. cv. 4 1/2s. 101 101 101 101	C. M. & St. P. C. 102 102 102 14	C. M. & St. P. L. 102 102 102 10	C. D. 5s. 102 102 102 10	C. M. & Pug. S. d. 4s. 92 1/2 91 1/2 92 1/2	C. & N. W. gen. 4s. 95 1/2 95 1/2 95 1/2	C. & N. W. d. 5s. 121 102 102 102	Indiana Steel 5s. 103 1/2 103 1/2 103 1/2	Interborough R. T. 5s. 98 1/2 98 1/2 98 1/2	Inter-Met. 4 1/2s. 73 1/2 73 1/2 73 1/2	Int. Agr. Cor. 5s. 76 76 76 1	Int. M. M. 4 1/2s. 110 110 110 1/2	Int. M. M. 4 1/2s. t. r. 98 1/2 98 1/2 98 1/2	Int. Nav. 5s. 100 100 100 1/2	Int. Paper 6s. 101 1/2 101 1/2 101 1/2	Int. Paper cv. 5s. 96 1/2 96 1/2 96 1/2	Iowa Cent. 1st 5s. 89 87 89 3	Iowa Cent. ref. 4s. 59 1/2 55 59 200	JEFF. F. & C. 4s. 90 1/2 90 1/2 90 1/2	KANA. & M. 2d 5s. 97 97 97 5	K. C. F. S. & M. 4s. 70 1/2 70 1/2 70 1/2	K. C. S. O. 5s. 90 89 90 35	Kan. City 3s. 68 1/2 68 1/2 68 1/2	Kan. City Term. 4s. 88 1/2 88 1/2 88 1/2	Keokuk & D. M. 1st 5s. 64 1/2 63 1/2 4	Kings Co. El. 4s. 84 83 84 4	LACK. STEEL 5s. 102 100 1/2 99 1/2 99 1/2 86	Lack. Steel 5s. 1950. 100 96 96 338	Laclede Gas 1st 5s. 102 101 1/2 101 1/2 102 5	Laclede Gas ref. 5s. 101 101 1/2 101 1/2 6	Lake Erie & W. 1st 5s. 98 1/2 98 1/2 98 1/2	Lake Shore 3 1/2s. 84 84 84 5	Lake Shore 4s. 102 1/2 96 95 1/2 96 19	Lake Shore 4s. 1931. 95 1/2 95 1/2 105	L. V. of Pa. con. 4s. 90 1/2 90 1/2 90 1/2	Lehigh Val. Term. 5s. 112 112 112 8	Lex. Av. & P. F. 5s. 100 100 100 2	Lex. & Eastern 5s. 102 102 102 10	Liggett & Myers 5s. 126 125 125 36	Liggett & Myers 5s. 102 101 1/2 102 23	Long Island gen. 4s. 86 86 86 4	Lorillard 7s. 126 125 125 22	Lorillard 5s. 100 100 100 1	Louis. & N. unif. 4s. 95 1/2 94 1/2 95 1/2 32	Louis. & N. gen. 6s. 112 112 112 1	L. & N. N. O. & M. 1st 5s. 114 114 114 4	L. & N. S. & N. A. 5s. 1903. 102 101 1/2 101 1/2 17	L. & N. A. K. & C. 4s. 88 1/2 87 1/2 88 1/2 5	MAN. CON. 4s. tax ex. 93 92 1/2 92 31	Mich. Cent. deb. 4s. 83 83 83 3	Mich. State Tel. 5s. 100 100 100 3	M. & L. S. & W. ext. 5s. 100 100 100 1	M. & Sp. & N. W. 4s. 92 1/2 92 1/2 92 1/2 12	M. & St. L. 1st 4s. 62 1/2 50 61 1/2 151	M. & St. L. ref. 4s. 60 60 60 2	Minn. & St. L. con. 5s. 86 86 86 1	Penn. gen. 4 1/2s. t. r. 102 102 102 171	Penn. con. 4 1/2s. 100 100 100 63	Penn. gr. d. 4 1/2s. 101 101 101 4	Penn. gr. d. 3 1/2s. Ser. D. 89 1/2 89 1/2 89 1/2 5	Peoria & E. Inc. 4s. 36 35 36 10	Pere Marq. gr. d. 4s. 20 20 20 23	Phila. Co. c. 5s. 122 121 121 8	P. C. C. & St. L. 4 1/2s. Ser. B. 102 102 102 2	Poca. Con. C. s. f. 5s. 93 93 93 3	Public Service 5s. 92 1/2 91 1/2 92 1/2 43	R. Y. ST. S. P. R. Int. Ocean 5s. 97 1/2 96 1/2 97 1/2 15	Reading gen. 4s. 96 1/2 96 1/2 96 1/2 86	Reading gen. 4s. reg. 94 1/2 94 1/2 94 1/2 1	Reading-J. C. col. 4s. 96 96 96 22	Rems. & Har. 1st 7s. 112 112 112 4	Rep. I. & S. 5s. 140 100 99 99 79	R. G. & West. 1st 4s. 78 78 78 7	ST. L. I. M. & S. G. 5s. 102 102 102 4	ST. L. I. M. & S. R. & G. 4s. 70 70 70 23	ST. L. I. M. & S. U. 4s. 84 1/2 84 1/2 25	ST. L. & S. F. R. 4s. 5s. 102 102 102 8	ST. L. & S. F. ref. 4s. 81 81 81 12	St. r. stamped. 71 1/2 71 1/2 71 1/2 2	ST. L. & S. F. ref. 4s. St. r. triple stamp. 73 74 73 12	St. L. & S. F. gen. 5s. t. r. 73 73 73 8	ST. L. & S. F. g. 5s. t. r. 72 71 72 12	4s. Ser. A. w. l. 70 69 70 427	ST. L. & S. F. pr. Hen 4s. Ser. B. w. l. 86 85 86 83	ST. L. & S. F. ad. 6s. w. l. 87 87 87 119 1/2	ST. L. & S. F. Inc. 6s. w. l. 84 84 84 172 1/2	ST. L. & S. W. 1st 4s. 78 77 78 39	ST. L. & S. W. Ter. 5s. 96 96 96 1	ST. L. & S. W. con. 4s. 67 1/2 67 1/2 67 1/2 63	St. P. M. & M. con. 4s. 97 1/2 97 1/2 97 1/2 19	St. P. M. & M. 4s. 102 102 102 103 1/2	San Antonio & A. P. 4s. 68 1/2 68 1/2 33	Seab. A. L. gold 4s. 79 79 79 5	Seab. A. L. gold 4s. sta. 89 79 80 13	Seab. A. L. ref. 4s. 68 1/2 68 1/2 11	Seab. A. L. ref. 3s. 60 1/2 60 1/2 71	So. Bell Tel. 5s. 100 101 101 27 1/2	So. Pac. c. 4s. 1st 5s. 101 101 101 156	So. Pac. conv. 4s. 88 1/2 88 1/2 88 1/2 3	So. Pac. conv. 5s. 100 100 100 389 1/2	So. Pac. col. 4s. 80 1/2 80 1/2 80 1/2 36	So. Pac. ref. 4s. 91 1/2 91 1/2 91 1/2 17	So. Pac. S. F. 4s. 84 1/2 84 1/2 144 1/2	Southern Ry. 1st 5s. 102 101 102 315

B. C. FORBES on
A. Barton Hepburn
in this week's *Leslie's*
on the newsstands
Thursday.

This is the eleventh of the FORBES series, "The Men Who Are Making America."

Next week the life of Paul Warburg and story of the secret meeting when the Aldrich currency bill was written: never before published.

Leslie's

Illustrated Weekly Newspaper

The Adamson Law

Will the Higher Railway Wage Law Be Sustained by the Supreme Court?

Supreme Court precedents are cited by W. Cleveland Runyon, Secretary of the Committee of Constitutional Amendments, in a special analysis prepared for THE RAILWAY INVESTORS' LEAGUE.

What Justice Harlan said on a similar measure—Justice Marshall's Warning—\$8 a week and \$8 a Day—Justice Davis on the Suspension of the Constitution in Emergency.

This important article deserves the attention of every investor and investment institution. It is one feature of an issue which includes many other departments of interest to all who are following developments in finance.

The Odd Lot Review

The Odd Lot Review
61 Broadway, New York

3 Cents per Copy \$1 a Year

Also on sale at McBride's News Stand, 71 Broadway, at 61 Broadway, at 74 Broadway, 11 New Street, and Broadway and 42nd Street, at the Longacre Building News Stand.

Education and Entertainment.

Current History Magazine, published by THE NEW YORK TIMES, gives the facts of the war month by month, together with the deliverances of noted diplomats, publicists, poets, and Generals. War cartoons of all countries. Impartial and reliable. 25 cents a month—\$2 a year. Times Square, New York.—Adv.

C. & N. W. gen. 3 1/2s. 82	81%	81%	3	M. & St. L. Pac. ext. 6s. 102%	102%	102%	1	Southern Ry. gen. 4s. 73%	71%	73%	243
C. & N. W. G. 3 1/2s. 81%	81%	81%	1	M. S. P. & S. S. M. con. 4s. 95%	92%	93%	98	So. Ry., M. & O. C. 4s. 75%	75%	75%	72
Chl. Rys. 5s. 96%	96%	96%	1	M. S. S. M. & At. 4s. 99%	99	99	15	So. Ry., S. L. Div. 4s. 83%	83%	84%	7
C. R. I. & P. 1st 6s. 101	101	101	1	M. S. S. M. & At. 4s. 99%	99	99	15	Spokane Int. 5s. 91%	91%	91%	6
C. R. I. & P. ref. 4s. 73	71%	73	203	M. K. & E. M. 1st 5s. 82	82	82	3	Standard Milling 5s. 89	89	89	6
C. R. I. & P. gen. 4s. 84	83%	84	48	Mo. K. & T. 1st 4s. 76%	75%	76%	56	TENN. C. & L. gen. 5s. 101%	101%	101%	16
C. R. I. & P. deb. 5s. 58%	56%	58	62	Mo. K. & T. 2d 4s. 47%	46	47	24	Tenn. C. & L. Tenn.			
C. R. I. & P. col. 4s.				Mo. K. & T. 3d 4s. 40%	40%	40%	15	Div. 4s. 100%	100%	100%	0
Series P. 97%	97%	97%	3	M. K. & T. 1st 4s. 59	59	59	2	Tenn. C. & L. Tenn.			
C. St. P. M. & O. 6s. 117%	117%	117%	31	M. K. & T. 2d 5s. 70	70	70	7	Tenn. C. & L. Tenn.			
C. St. P. M. & O. 5s. 101%	101%	101%	31	Mo. Pac. consol. 6s. 101%	101%	101%	14	Tenn. C. & L. Tenn.			
C. T. H. & S. E. 3s. 80	76	80	12	Mo. Pac. 5s. 1920. 96	96	96	20	Tenn. C. & L. Tenn.			
Chl. Un. Sta. 4 1/2s. 100%	100	100%	42	Mo. Pac. 4s. 52	52	52	14	Tenn. C. & L. Tenn.			
Chl. & W. I. Cen. 4s. 76%	76%	76%	28	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Chile Copper 7s. 125%	125	125%	37	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. I. St. & C. 4s. 92%	92%	92%	3	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Cns. Leb. & N. 4s. 91	91	91	3	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. C. C. & St. L. C.				Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
deb. 4 1/2s. 86%	85%	86%	4	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. C. C. & St. L. 4s. 80%	80%	80%	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. C. C. & St. L. C.				Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. W. & M. 4s. 76%	76%	76%	3	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. L. & W. 1st 5s. 100%	100%	100%	3	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
C. & P. 4 1/2s. Ser. A. 103%	103%	103%	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Cleve. S. L. 4 1/2s. 101	100%	101	38	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Col. Indus. 5s. 80%	80%	80%	65	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Col. & So. 1st 4 1/2s. 82%	82%	82%	11	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Col. & So. ref. 4 1/2s. 86%	85	86%	89	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Cons. C. Md. 1st 5s. 92	92	92	5	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Comp. T. Rec. 6s. 84%	84%	84%	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Consol. Gas cv. 6s. 126	125	126	62%	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Cons. Ry. & L. 4 1/2s. 101%	101	101	4	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Corn P. R. 5s. 31. 90%	90%	90%	2	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Corn P. R. 5s. 34. 97	96%	97	9	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Cub. A. Su. col. tr. 6s. 102%	102%	102%	25	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Cumberland Tel. 5s. 100%	100%	100%	18	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
D. & H. CONV. 5s. 107	106	107	28	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Del. & Hud. ref. 4s. 98%	98%	98%	6	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
D. & H. Ilen cv. 4 1/2s. 101%	101%	101%	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
D. & H. Penn. div. 7s. 103	103	103	6	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Den. & R. G. con. 4s. 76%	78%	79%	68	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Den. & R. G. ref. 4s. 76%	67	70%	135	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
D. & R. G. R. 5s. reg. 67	67	67	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
D. & R. G. Imp. 5s. 85	82%	85	132	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Detroit United 4 1/2s. 84	82%	84	126	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Det. Edison col. tr. 5s. 104	104	104	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Det. River Tun. 4 1/2s. 91	91	91	5	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Dist. Securities 5s. 73%	72%	73%	51	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Dul. Miss. & N. 5s. 104%	104%	104%	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Dul. S. S. & At. 5s. 94	94	94	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Du Pont Powder 4 1/2s. 101%	101%	101%	5	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
ERIE CON. 7s. 109	108%	108%	16	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Erie gen. 4s. 73%	73	73%	96	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Erie con. 4s. 83	83	83	86	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Erie con. 4s. Ser. A. 69%	68%	69%	64	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Erie conv. 4s. Ser. B. 75	74	74%	45	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Erie conv. 4s. Ser. D. 88%	87%	88	63%	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Erie & P. 3 1/2s. Ser. B. 88%	87%	88%	2	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
FLA. E. COAST 4 1/2s. 95%	93%	95%	29	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
GAL. H. & S. A.				Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mex. & P. 2d ext. 5s. 99	99	99	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Gen. Electric 3 1/2s. 82%	82%	82%	4	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Gen. Electric deb. 5s. 105%	105%	105%	13%	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Gran. cv. 6s. Ser. A. 107	106%	106%	8	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Gr. North. ref. 4 1/2s. 109	95%	100%	51	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Green Bay deb. B. 14	13%	14	23	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Gulf. & Ship. I. 5s. 86	86	86	1	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
HOCKING V. 4 1/2s. 91%	91%	91%	16	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Hud. & Man. ref. 5s. 60%	60%	60%	28	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Hud. & Man. adj. 5s. 20%	20%	20%	32	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
ILL. CENT. 4s. 53. 86	86	86%	22	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Ill. Cent. 4s. 1932. 89%	89	89%	29	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Ill. Cent. ref. 4s. 95%	95%	95%	84	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Ill. Cent. & C. St. L.				Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
& N. O. Jt. 5s. 102	101%	102	14	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Ill. Cent. & L. 3 1/2s. 78%	78%	78%	3	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Illinois Steel 4 1/2s. 94	92%	93%	123	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Ind. Nat. Gas. 86	86	86	12	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
M. & St. L. Pac. ext. 6s. 102%	102%	102%	1	M. S. P. & S. S. M. con. 4s. 95%	92%	93%	98	Southern Ry. gen. 4s. 73%	71%	73%	243
M. S. P. & S. S. M. con. 4s. 95%	92%	93%	98	M. S. S. M. & At. 4s. 99%	99	99	15	So. Ry., M. & O. C. 4s. 75%	75%	75%	72
M. S. S. M. & At. 4s. 99%	99	99	15	M. K. & E. M. 1st 5s. 82	82	82	3	So. Ry., S. L. Div. 4s. 83%	83%	84%	7
M. K. & E. M. 1st 5s. 82	82	82	3	Mo. K. & T. 1st 4s. 76%	75%	76%	56	Spokane Int. 5s. 91%	91%	91%	6
Mo. K. & T. 1st 4s. 76%	75%	76%	56	Mo. K. & T. 2d 4s. 47%	46	47	24	Standard Milling 5s. 89	89	89	6
Mo. K. & T. 2d 4s. 47%	46	47	24	Mo. K. & T. 3d 4s. 40%	40%	40%	15	TENN. C. & L. gen. 5s. 101%	101%	101%	16
Mo. K. & T. 3d 4s. 40%	40%	40%	15	M. K. & T. 1st 4s. 59	59	59	2	Tenn. C. & L. Tenn.			
M. K. & T. 1st 4s. 59	59	59	2	M. K. & T. 2d 5s. 70	70	70	7	Div. 4s. 100%	100%	100%	0
M. K. & T. 2d 5s. 70	70	70	7	Mo. Pac. consol. 6s. 101%	101%	101%	14	Tenn. C. & L. Tenn.			
Mo. Pac. consol. 6s. 101%	101%	101%	14	Mo. Pac. 5s. 1920. 96	96	96	20	Tenn. C. & L. Tenn.			
Mo. Pac. 5s. 1920. 96	96	96	20	Mo. Pac. 4s. 52	52	52	14	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 52	52	52	14	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52	40	Tenn. C. & L. Tenn.			
Mo. Pac. 4s. 1st 5s. 52	52	52	40	Mo. Pac. 4s. 1st 5s. 52	52	52					

Grain

Wheat Rises on Pessimistic Advices from Argentina—Export Buying Slackens

WHEAT prices reached new high levels last week although the extreme quotations of \$1.90% for December wheat in Chicago was about 7c. under the higher price made in the earlier part of 1915. The advance was influenced to an important extent by news from Argentina, which suddenly became very pessimistic regarding crop prospects. The trade became apprehensive, fearing that there would be a material reduction in the supply of wheat available from that country.

For the season ended Dec. 31, 1915, the Argentine exports amounted to 94,000,000 bushels. So far this season the shipments have been 70,000,000 bushels. Private cables received on Friday estimated the remaining surplus of old wheat at about 22,000,000 bushels. This would make the surplus for the year about in line with the early estimates. The figures for the new crop surplus were placed by this same cable at 55,000,000 bushels maximum. Some of the houses with direct communication with Argentina do not take quite such a pessimistic view, due to the fact that the weather conditions in the south have not been so unfavorable as in the north. In the centre and the north the damage has been material. Argentine freights have been declining quite steadily, which may be the result of crop prospects, but also may be the result of a larger movement of freight room to that country. The exports from Argentina for the past week were the largest in several months, amounting to 2,832,000 bushels. Opinion is expressed that effort will now be made to bring forward the Argentine wheat very freely in order to offset the conditions which have developed as to supplies from other countries.

The North American shipments for the past week were 7,883,000 bushels. The grand total for the season so far from July 1 has been 113,482,000 bushels, an excess over last year of 36,000,000 bushels. The prospects favor a continuation of rather free movement, but the question of how much remains to be shipped is a vital one. The exports this season from the United States and Canada up to the first of October were apparently 106,000,000 bushels, and of that amount the United States shipments were about 45,000,000. The official exports from the United States and Canada for the first two months of the crop year compare as follows:

United States.		Canada.	
August.	July.	August.	July.
1916...15,316,000	10,422,000	*18,000,000	28,330,000
1915...20,258,000	11,555,000	3,151,000	4,046,000
1914...27,235,000	29,908,000	5,035,000	10,781,000
1913...28,298,000	12,945,000	8,415,000	7,779,000

*Estimated. All other figures in the table are official.

Wheat buying for export was quite active the early part of the week, but later showed some pause, and orders did not follow the advance. On Friday the market declined on peace rumors. The market showed some recovery later, although the rally was not pronounced. The peace rumors were unsettling in that they brought before the trade the idea of what might happen in case of sudden declaration of peace or suspension of hostilities. Opinions as to the ultimate influence of peace are very contradictory. Some believe that peace would result in radical decline to be followed by advance later, while others believe that prices would decline and be influenced later in the year by a movement of Russian wheat. The situation as to moving of Russian wheat is not such as to indicate any possibility of movement before a number of months have passed, and the probability of how much Russian wheat can be shipped is so uncertain that many consider the Russian grain an impossibility excepting in a small way the latter part of the crop year.

The question of the new wheat acreage is being considered all over the world. At the prices now prevailing there is every inducement for a large acreage. Reports indicate that advantage is being taken of the weather, and in Kansas particularly, owing to the failure of the corn crop, a very large area is being seeded. Reports from the Northwest also are that a great deal of fall plowing is being done for the acreage next season. Much will depend the latter part of the year on the prospects for the new crop. If, for instance, the American crop is early and weather conditions for harvest are favorable, the influence will be material, while an unfavorable development in the Spring would lead to probably great excitement at the end of the season.

Corn has been very firm, advancing to new high levels for the active deliveries. This advance was accompanied by reports of large export business. Demand suddenly developed about two weeks ago, and it was estimated by well-informed cash interests that the export sales had amounted to nearly 4,000,000 bushels in that time. The buying was to some extent credited to the English commission and appeared to be largely English account. There have been good orders in the market for some time, but the difficulty of getting adequate freight room has prevented business. The development of such a large trade for export was accompanied by reports that vessels were being permitted to take a larger supply of corn than heretofore.

The general demand for feedstuffs continues good. The price for oats is very steady, but owing to the large stocks there is a rather prompt reaction from advances. The visible supply is much in excess of last year. The country movement is heavy, and the accumulations are so important from week to week as to result in considerable pressure on the market.

The provision situation as well as the question of all edible fats in so extraordinary this season as to be attracting the attention of every one interested in the trade. With meats, lard, and edible oil, as well as hogs at new high records since the civil war a condition is

presented which is so unusual as to have a great deal of effect on the distribution. The export movement continues large. Shipments for the past season of hog products will probably amount to 1,400,000,000 pounds, materially exceeding any recent year, and exceeded only a few times in earlier years when the supplies of hogs in the country were much larger than at present and the population considerably smaller. The enormous exports of meats and fats have reduced the domestic supply materially below normal, as there has been no increase in the number of hogs or cattle in the country commensurate with the increase in demand.

Cotton Statistics

Crop Movement Into Sight

Port receipts	MOVEMENT WEEK ENDED OCT. 6	
	1916.	1915.
Overland to mills and Canada	340,274	226,991
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	30,734	19,011
Gain of stocks at interior towns	85,000	110,000
Brought into sight for the week	134,586	81,409
TOTAL MOVEMENT	590,594	509,471

Port receipts	Year Before	
	This Year.	Last.
Overland to mills and Canada	*1,610,791	1,366,750
Southern mill takings	81,637	70,749
Stock at interior towns in excess of Aug. 1...	445,000	580,000
Brought into sight thus far for season	251,243	286,521
Brought into sight during September	2,507,413	2,268,742
Total crop movement is for 67 days	1,680,340	1,439,385
*1,041 added, (Texas City.)	69 days	70 days

Cotton Futures—New York

	—Oct.—		—Dec.—		—Jan.—	
	High.	Low.	High.	Low.	High.	Low.
Oct. 2.....	16.70	15.85	16.98	16.15	17.00	16.42
Oct. 3.....	16.55	16.31	16.89	16.09	16.94	16.65
Oct. 4.....	16.68	16.54	17.14	16.80	17.18	16.84
Oct. 5.....	16.96	16.74	17.18	16.95	17.25	17.00
Oct. 6.....	16.90	16.69	17.15	16.93	17.13	16.93
Oct. 7.....	16.90	16.85	17.29	17.03	17.24	16.94
Week's range.	16.90	15.85	17.29	16.15	17.25	16.42
	—Mar.—		—May.—		—July.—	
	High.	Low.	High.	Low.	High.	Low.
Oct. 2.....	17.22	16.51	17.40	16.84	17.40	16.93
Oct. 3.....	17.11	16.84	17.29	17.00	17.37	17.10
Oct. 4.....	17.36	17.01	17.50	17.17	17.50	17.25
Oct. 5.....	17.43	17.17	17.60	17.35	17.68	17.45
Oct. 6.....	17.32	17.10	17.47	17.25	17.52	17.28
Oct. 7.....	17.40	17.11	17.52	17.28	17.57	17.34
Week's range.	17.43	16.51	17.60	16.84	17.68	16.93

Grain Statistics

Receipts, Exports and Supply

	Wheat.		Corn.		Oats.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Past week	10,765,000	3,249,000	8,401,000			
Previous week	11,399,000	3,853,000	7,682,000			
Same week 1915	13,588,000	4,922,000	5,608,000			
Since July 1.						
This season	139,596,000	217,008,000	94,847,000			
Last season	125,491,000	230,715,000	65,691,000			
	Wheat.		Corn.		Oats.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Past week	7,883,000	1,116,000	1,578,000			
Previous week	9,754,000	450,000	923,000			
Same week 1915	10,910,000	58,000	743,000			
Since July 1.	113,482,000	16,947,000	39,380,000			
Last year	77,731,000	3,267,000	18,053,000			
Two years ago	104,014,000	1,494,000	18,782,000			

	Wheat.		Corn.		Oats.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United States:						
Past week	57,416,000	5,093,000	38,806,000			
Previous week	56,072,000	4,483,000	36,523,000			
Same week 1915	15,590,000	3,305,000	14,247,000			
Canada:						
Past week	27,845,000					
Previous week	25,329,000					
Same week 1915	21,585,000					
World:						
Past week	166,860,000					
Previous week	130,700,000					
Same week 1915	84,627,000					

Future and Cash Prices—Chicago

	WHEAT		CORN		OATS	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Oct. 2.....	1.56% 1.54%	1.56 1.54	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 3.....	1.59% 1.57%	1.58% 1.56%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 4.....	1.59% 1.57%	1.58% 1.56%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 5.....	1.60% 1.58%	1.59% 1.57%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 6.....	1.60% 1.58%	1.59% 1.57%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 7.....	1.60% 1.58%	1.59% 1.57%	74% 73%	70% 70%	48% 48%	48% 48%
Week's range.	1.60% 1.54%	1.60 1.54%	74% 73%	70% 70%	48% 48%	48% 48%

	WHEAT		CORN		OATS	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Oct. 2.....	1.56% 1.54%	1.56 1.54	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 3.....	1.59% 1.57%	1.58% 1.56%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 4.....	1.59% 1.57%	1.58% 1.56%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 5.....	1.60% 1.58%	1.59% 1.57%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 6.....	1.60% 1.58%	1.59% 1.57%	74% 73%	70% 70%	48% 48%	48% 48%
Oct. 7.....	1.60% 1.58%	1.59% 1.57%	74% 73%	70% 70%	48% 48%	48% 48%
Week's range.	1.60% 1.54%	1.60 1.54%	74% 73%	70% 70%	48% 48%	48% 48%

Cotton

Market Responds to Low Condition Report—Prices Now and in the Sully Year

OFFICIAL confirmation of crop shortage by the Crop Reporting Board of the Department of Agriculture was responsible for fluctuations in cotton last week which bordered on the sensational. Prices touched approximately the high prices reached during the Sully campaign, and sold higher, considering the season of the year, than at any time since 1902. It should be borne in mind that the high prices during the Sully year were established after the movement of cotton had been absorbed along in February, 1904. It is true that the August option, when cornered in 1910, sold at 20, but the rest of the list remained far below the level of the cornered month.

The activity of the week was ushered in on Monday by the publication of the census report on the amount of cotton ginned prior to Sept. 25. This showed 4,062,000 bales ginned, against an expectation of about 4,300,000 bales. The market shot up very rapidly, simply because a large number of buying orders had been entered to make purchases for trade interests on a decline that was expected to be produced by the big ginning figures.

When the condition report was published at 11 o'clock on that day it stimulated further bullish activity, which, however, was rather short-lived. The total advance for the one day was 93 points, or the equivalent of \$4.65 per bale. This was the wildest fluctuation for any one day for the present year.

The Crop Reporting Board placed the condition of the crop at 56.3, compared with 6.08 last year, and with 61.2 on Sept. 1. The department placed the indicated crop at 11,637,000 bales. Later in the week prices advanced further, January going to 16 1/4 cents. The May option went to 17.60 cents, and July to 17.68 cents. These prices were a trifle higher than the record established in the Sully year.

The following from a prominent Alabama spot firm gives an idea of marketing conditions in the South:

The domestic demand continued to be good, while exporting demand shows no improvement. All offerings are quickly absorbed. The holders of last season's cotton are holding tenaciously and not offering their cotton for sale, expecting still higher prices. Stocks in the interior are small compared with previous seasons. A good deal of the cotton is being held on the plantations, and the position of the holder is one of indifference. This can be explained partly by his rather light indebtedness, and partly by the high prices of cottonseed, the latter being more than enough to defray the expense of picking and ginning, besides paying a good part of his debts.

One firm, which does a large business with the trade and which has been one of the leaders in the bull movement, expresses the following view:

While we think that higher prices are justified, we believe that for the time being the South will be very heavy sellers at present prices, while spinners will be inclined to resist the advance.

The American Wool and Cotton Reporter has the following to say:

The cotton goods market is considered one of the most remarkable in the history of the industry. Sales are somewhat larger than the production, but what makes the situation remarkable is the demand for the goods, the radical advance in prices, and the prospect that present conditions will continue and be even more acute than they have been up to the present time.

Thus far there has been no signs of a frost scare, although temperatures on one day last week got down as low as freezing in the Panhandle of Texas. Practically no cotton is raised in that section, however.

The December option was very strong, moving up from a discount to a premium over January. The announcement of coastwise embargoes by some of the steamship companies has led to the fear that there might be a scarcity of cotton for delivery on contracts. Peace rumors on Friday led to a little flurry in the market, but there was not the buying that might have been expected on such reports.

During the entire week the weather was highly favorable for the picking of cotton, and it is believed that ginning operations also have been on a record scale.

According to the New York Cotton Exchange, the amount of cotton brought into sight for the week was about 370,000 bales, against 500,000 bales last year.

Canadian Trade Conference

Special Correspondence of The Annalist

OTTAWA, Oct. 6.

A TRADE conference is proposed here in the Fall by the Minister of Trade and Commerce, Sir George Foster, to consider what is required now. The Minister holds to the view that the people best qualified to pronounce upon the needs of business are the business men themselves.

"GROUP INSURANCE AT A GLANCE"

epitomizes an eminently successful method of establishing cordial relations between employer and employee. Copies mailed on request. Address:

Department of Group Insurance

The Equitable
Life Assurance Society of the U.S.
120 Broadway, New York

H. O. SCHUNDLER
11 PINE STREET
NEW YORK, N. Y.

